

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

**AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

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

Delaware
(State or other jurisdiction of
incorporation or organization)

2000
(Primary Standard Industrial
Classification Code Number)

83-4096323
(I.R.S. Employer
Identification No.)

2503 S. Hanley Road
St. Louis, Missouri 63144
(314) 644-7600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

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

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A common stock, par value \$0.01 per share	34,500,000	19.00	\$655,500,000.00	\$85,084

- (1) Includes 4,500,000 shares of Class A common stock that may be sold if the underwriters' option to purchase additional shares granted by the Registrant is exercised. See "Underwriting (Conflicts of Interest)."
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
- (3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated October 11, 2019

PRELIMINARY PROSPECTUS



Class A common stock

This is the initial public offering of shares of our Class A common stock. We are offering 30,000,000 shares of our Class A common stock.

Before this offering, there has been no public market for our Class A common stock. We estimate the initial public offering price for our Class A common stock will be between \$16.00 and \$19.00 per share. We have received approval to list our Class A common stock on the New York Stock Exchange (the "NYSE"), under the symbol "BRBR".

Following this offering, we will have two classes of common stock outstanding: Class A common stock and Class B common stock (our Class A common stock and our Class B common stock are collectively referred to as "common stock"). On matters presented to our stockholders, each share of our Class A common stock entitles its holder to one vote. For so long as Post Holdings, Inc. ("Post") or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, the share of Class B common stock entitles its holder to a number of votes equal to 67% of the combined voting power of our common stock and, in the aggregate, the holders of our Class A common stock will have 33% of the combined voting power of our common stock. Holders of our shares of Class A common stock will be eligible for dividends and distributions upon liquidation. The holder of our share of Class B common stock will have no economic rights, including no rights to dividends or distributions upon liquidation. See "Description of Capital Stock."

Following this offering, Post will own a majority of the combined voting power of our common stock, and we will be a "controlled company" under the corporate governance standards of the NYSE; however, we do not currently expect to rely on the "controlled company" exemptions. See "Management—Corporate Governance—Controlled Company Exemptions."

We are an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, have elected to comply with reduced public company reporting requirements and may elect to comply with reduced public company reporting requirements in future filings. See "Business—Emerging Growth Company Status." See "[Risk Factors](#)," beginning on page 28, to read about factors you should consider before buying our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions ⁽¹⁾	Proceeds to BellRing Brands, Inc. Before Expenses
Per share	\$	\$	\$
Total	\$	\$	\$

(1) See "Underwriting (Conflicts of Interest)" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than 30,000,000 shares of Class A common stock, the underwriters have the option to purchase up to an additional 4,500,000 shares of Class A common stock from us at the initial public offering price less the underwriting discount. See "Underwriting (Conflicts of Interest)."

The underwriters expect to deliver the shares against payment in New York, New York on _____, 2019.

Morgan Stanley

BofA Merrill
Lynch

HSBC

Barclays

Nomura

Citigroup

BMO Capital
Markets

PNC Capital Markets LLC

Credit Suisse

J.P. Morgan

Evercore
ISI

Stifel

Rabo Securities

Goldman Sachs & Co. LLC

SunTrust Robinson
Humphrey

UBS Investment Bank

Wells Fargo
Securities

Prospectus dated _____, 2019.

bellringTM brands

Premier
Protein

Dymatize

PowerBar

A COMPANY BUILT ON A SIMPLE IDEA: DELIVER NUTRITION THAT PEOPLE CAN'T WAIT TO HAVE.



**“THE FLAVORS ARE
TO DIE FOR. I AM
SO HAPPY I FOUND
PREMIER PROTEIN.”**

-CHRISTOPHER





**“FOUND A NEW
FAVORITE. DYMATIZE
DOES NOT DISAPPOINT.”**

-TIFFANY



 **Dymatize**

“BOMB DIGGITY!!!”

-JEFF





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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission (the “SEC”). None of BellRing Brands, Inc., Post or the underwriters have authorized anyone to provide you with additional information or information different from that contained in this prospectus or in any free writing prospectus filed with the SEC. We, Post and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States (the “U.S.”): We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the U.S. Persons outside of the U.S. who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, this offering of our Class A common stock and the distribution of this prospectus outside of the U.S.

GLOSSARY

Unless we otherwise indicate, or unless the context requires otherwise, any references in this prospectus to:

- “A Blocker” refers to TA/DEI-A Acquisition Corp., a Delaware corporation, which, prior to the completion of the formation transactions, is an indirect wholly-owned subsidiary of Post and, after completion of the formation transactions, will be a direct wholly-owned subsidiary of BellRing Brands, LLC.
- “Active Nutrition International” refers to Active Nutrition International GmbH, formerly known as PowerBar Europe GmbH, which, prior to the completion of the formation transactions, is a wholly-owned subsidiary of Post Acquisition Sub IV, LLC (which is a wholly-owned subsidiary of Post) and,

after the completion of the formation transactions, will be an indirect wholly-owned subsidiary of BellRing Brands, LLC.

- the “amended and restated limited liability company agreement” refers to the amended and restated limited liability company agreement of BellRing Brands, LLC to be entered into among BellRing Brands, LLC, BellRing Brands, Inc. and Post in connection with the formation transactions and this offering.
- “B Blockers” refers to, collectively, (i) TA/DEI-B1 Acquisition Corp., a Delaware corporation, (ii) TA/DEI-B2 Acquisition Corp., a Delaware corporation and (iii) TA/DEI-B3 Acquisition Corp., a Delaware corporation, each of which, prior to the completion of the formation transactions, is an indirect wholly-owned subsidiary of Post and, as part of the formation transactions, will be merged with and into the A Blocker.
- the “ancillary agreements” refers to all agreements to be entered into by Post, BellRing Brands, Inc., BellRing Brands, LLC and/or their respective subsidiaries in connection with the formation transactions and this offering, including the employee matters agreement, the investor rights agreement, the amended and restated limited liability company agreement, the tax matters agreement, the tax receivable agreement and the master services agreement.
- “BellRing Brands, LLC” refers to BellRing Brands, LLC (currently known as Dymatize Holdings, LLC), a Delaware limited liability company.
- “BellRing Brands, LLC Units” refers to the non-voting membership units of BellRing Brands, LLC as described in the amended and restated limited liability company agreement of BellRing Brands, LLC.
- “Board of Directors” refers to the board of directors of BellRing Brands, Inc.
- “Board of Managers” refers to the board of managers of BellRing Brands, LLC.
- “buy rate” refers to the average amount of product purchased by one buying household during the specified time period.
- “CAGR” refers to compounded annual growth rate and represents the rate of increase or decrease required for a number to get from its initial value to its ending value, assuming the increase or decrease occurred steadily and was compounded over the referenced time period.
- “Dymatize Enterprises” refers to Dymatize Enterprises, LLC, a Delaware limited liability company, which, prior to the completion of the formation transactions, is an indirect wholly-owned subsidiary of Post and, after completion of the formation transactions, will be a direct and indirect wholly-owned subsidiary of BellRing Brands, LLC.
- the “employee matters agreement” refers to the employee matters agreement to be entered into between Post and BellRing Brands, Inc. or their respective subsidiaries in connection with the formation transactions and this offering.
- “Euromonitor data” refers to data for the convenient nutrition category from Euromonitor International Limited (“Euromonitor”), which is defined by Euromonitor to include the sports nutrition, meal replacement, supplement nutrition drinks, fruit and nut bar and energy bar categories.
- “fiscal 2013” refers to the fiscal year ended September 30, 2013; “fiscal 2014” refers to the fiscal year ended September 30, 2014; “fiscal 2015” refers to the fiscal year ended September 30, 2015; “fiscal 2016” refers to the fiscal year ended September 30, 2016; “fiscal 2017” refers to the fiscal year ended September 30, 2017; “fiscal 2018” refers to the fiscal year ended September 30, 2018; “fiscal 2019” refers to the fiscal year ending September 30, 2019; and “fiscal 2019, 2020, 2021, 2022 and 2023” refers to the fiscal years ending September 30 for each of 2019, 2020, 2021, 2022 and 2023, respectively.
- the “formation transactions” refer to the series of transactions to be completed in connection with this offering pursuant to the master transaction agreement and as described under “Prospectus Summary—Formation Transactions.”

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- “household penetration” refers to the percentage of U.S. households that purchased a specified item at least once during a specified time period.
- the “investor rights agreement” refers to the investor rights agreement to be entered into between Post and BellRing Brands, Inc. in connection with the formation transactions and this offering.
- the “master services agreement” refers to the master services agreement to be entered into among BellRing Brands, Inc., BellRing Brands, LLC and Post in connection with the formation transactions and this offering.
- the “master transaction agreement” refers to the master transaction agreement to be entered into prior to the completion of this offering among Post, BellRing Brands, Inc. and BellRing Brands, LLC.
- “media impressions” refers to the number of people who were exposed to brand messaging at any point during the specified time period.
- “Post’s Active Nutrition business” refers to the Active Nutrition business of Post which, effective as of the fiscal quarter ended June 30, 2015, has been comprised of the operations and business of Premier Nutrition, Dymatize Enterprises and the *PowerBar* brand and also includes Active Nutrition International.
- the “Post bridge loan” refers to the \$1,225.0 million unsecured bridge loan to be obtained by Post from various financial institutions in connection with the formation transactions and prior to the completion of this offering, as described under “Prospectus Summary—Debt Financing Arrangements—Post Bridge Loan” and “Description of Certain Indebtedness.”
- “*PowerBar*” refers to the *PowerBar* brand, which is owned by Premier Nutrition.
- “Premier Nutrition,” prior to the completion of the formation transactions, refers to Premier Nutrition Corporation, a Delaware corporation and wholly-owned subsidiary of Post, and, after the completion of the formation transactions, refers to Premier Nutrition Company, LLC, a Delaware limited liability company and wholly-owned subsidiary of Dymatize Enterprises, LLC.
- “purchase size” refers to the average amount in dollars of product purchased by one buying household on a single shopping trip.
- “repeat rate” refers to the percentage of buyers of a particular product who purchase that product at least twice during a specified time period.
- “share of requirements” refers to the percentage of category dollars households spend on the brand in question.
- “share of shelf” refers to a metric that compares the number of unique items of a given brand to the total number of shelved items in a category.
- “SKU” refers to stock keeping unit.
- “Supreme Protein” refers to Supreme Protein, LLC, a Delaware limited liability company and wholly-owned subsidiary of Dymatize Enterprises, LLC.
- the “tax matters agreement” refers to the tax matters agreement to be entered into among BellRing Brands, Inc., BellRing Brands, LLC and Post in connection with the formation transactions and this offering.
- the “tax receivable agreement” refers to the tax receivable agreement to be entered into among BellRing Brands, Inc., BellRing Brands, LLC and Post in connection with the formation transactions and this offering.
- “Total US xAOC” refers to data from Nielsen tracked channels for the food, drug, mass, Walmart, club, dollar and military channels.
- “Total US xAOC including Convenience” refers to data from Nielsen tracked channels for Total US xAOC plus the convenience channel.

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- “tracked channels” refers to stores and other outlets within channels in which a third party industry source collects and reports sales data on an ongoing basis with SKU level detail. In the convenient nutrition category, tracked channels include food, drug and mass, or FDM, and convenience.
- “untracked channels” refers to stores and other outlets within channels in which no third party industry source collects and reports sales data on an ongoing basis with SKU level detail. In the convenient nutrition category, untracked channels include club retailers that do not participate in Nielsen tracking (e.g., Costco) and channels such as eCommerce, foodservice, specialty, vending and dollar.
- “velocity” refers to the speed at which products move off retail shelves to the end consumer for brands or products with sales greater than or equal to one million dollars.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to “we,” “our,” “us,” “the Company” and “our Company” refer to (1) after the completion of the formation transactions, BellRing Brands, Inc. and its subsidiaries, including BellRing Brands, LLC, Premier Nutrition, Dymatize Enterprises, Supreme Protein and Active Nutrition International, and (2) prior to the completion of the formation transactions, Post’s Active Nutrition business, and all references in this prospectus to BellRing Brands, Inc. or BellRing Brands, LLC refer only to such particular entity.

INDUSTRY AND MARKET DATA

This prospectus includes estimates, projections and other information concerning the convenient nutrition category, including data regarding the estimated size of the market, projected growth rates and perceptions and preferences of customers, that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources, each of which is either publicly available without charge or available on a subscription fee basis. None of such information was prepared specifically for us in connection with this offering. Some data also is based on our good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Although we are responsible for all of the disclosures contained in this prospectus and we believe the industry and market data included in this prospectus is reliable, we have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions on which such data is based. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources. The industry and market data included in this prospectus involve a number of assumptions and limitations, and before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters. Market share data is based on information from Nielsen, Euromonitor and other industry publications, surveys and forecasts.

This prospectus also presents metrics related to visitors to our brand websites and to our presence on third party social media sites, such as the number of "likes" on our brand Facebook pages and the number of followers of our brand Instagram pages. These metrics contain certain limitations. The number of visitors to our websites has not been independently verified, and there are inherent challenges in measuring our unique visitors accurately. Further, we have relied on the calculations and analysis conducted by the social media sites and our use of third party analytics tools to present metrics that, as closely as possible, reflect genuine users and legitimate user activity on the respective platforms. Data from such sources, however, may include information relating to fraudulent accounts and interactions with our sites and social media accounts or the social media accounts of our influencers (including as a result of the use of bots, or other automated or manual mechanisms to generate false impressions), as well as persons with multiple accounts on one service, deactivated or inactive accounts or multiple views, "likes" or similar actions by the same user. We have only a limited ability to independently verify the metrics provided by social media sites and tools. Investors should not place undue reliance or emphasis on website visits or social media measures given these limitations and the fact that they do not bear any direct relationship to our financial condition or results of operations.

TRADEMARKS AND SERVICE MARKS

The name and mark *Post*®, and other trademarks, trade names and service marks containing *Post* appearing in this prospectus, are the property of *Post* or one of its subsidiaries (excluding us). Other logos, trademarks, trade names and service marks mentioned in this prospectus, including *Premier Protein*®, *Dymatize*®, *PowerBar*®, *Premier Protein Clear*®, *ISO.100*®, *Elite Mass*®, *Elite Whey Protein*®, *Elite 100% Whey*®, *Super Mass Gainer*®, *All9 Amino*®, *PowerBar Clean Whey*®, *PowerBar Protein Plus*®, *Joint Juice*® and *Supreme Protein*®, are currently the property of, or are under license by, us, and we have submitted an application for the trademark *BellRing Brands*. We own or have rights to use the trademarks, service marks and trade names that we use in conjunction with the operation of our business. Some of the more important trademarks that we own or have rights to use that appear in this prospectus may be registered in the U.S. and other jurisdictions. Each trademark, trade name or service mark of any other company appearing in this prospectus is owned or used under license by such company.

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented herein and discussed below do not comply with generally accepted accounting principles (“GAAP”) because they are adjusted to exclude (include) certain cash and non-cash income and expenses that would otherwise be included in (excluded from) the most directly comparable GAAP measure in the statement of operations and comprehensive income. These non-GAAP financial measures, which are not necessarily comparable to similarly titled captions of other companies because of differences in the methods of calculation, should not be considered an alternative to, or more meaningful than, related measures determined in accordance with GAAP. As further discussed below, these non-GAAP financial measures supplement other metrics used by management to internally evaluate our business and facilitate the comparison of operations over time.

“Adjusted net earnings” represents a supplemental measure of our operating performance. We believe that Adjusted net earnings is useful to investors in evaluating our operating performance because it excludes items that affect the comparability of our financial results and could potentially distort an understanding of the trends in our business performance. This financial measure is not calculated in accordance with GAAP and should be considered in addition to, and not a substitute for or superior to, measures of our financial position prepared in accordance with GAAP. Our calculation of Adjusted net earnings may not be comparable to similarly titled measures utilized by other companies since such companies may not calculate it in the same manner as we do. In addition, in evaluating Adjusted net earnings, you should be aware that in the future we may incur expenses similar to the adjustments used in deriving these measures and our presentation of Adjusted net earnings should not be construed as implying that our future results will be unaffected by unusual or non-recurring items.

“Adjusted EBITDA” represents a further supplemental measure of our operating performance and ability to service debt. We believe that Adjusted EBITDA is useful to investors in evaluating our operating performance because (i) we believe it is widely used to measure a company’s operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of capital structure and the method by which the assets were acquired, and (iii) it is a financial indicator of a company’s ability to service its debt, as we will be required to comply with certain covenants and limitations that are based on variations of EBITDA in our financing documents. You are encouraged to evaluate each adjustment and the reasons we consider them appropriate for supplemental analysis.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect our future requirements for capital expenditures;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and such measures do not reflect any cash requirements for such replacements.

Because of these and other limitations, you should rely primarily on our GAAP results and use Adjusted net earnings and Adjusted EBITDA only supplementally. In addition, in evaluating Adjusted net earnings and Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to the adjustments used in deriving Adjusted net earnings and Adjusted EBITDA, and our presentation of Adjusted net earnings and Adjusted EBITDA should not be construed as implying that our future results will be unaffected by unusual or non-recurring items. Our calculation of Adjusted net earnings and Adjusted EBITDA may not be comparable to similarly titled measures utilized by other companies since such companies may not calculate them in the same manner as we do.

For a reconciliation of Adjusted net earnings and Adjusted EBITDA to the most directly comparable GAAP measure, see “Explanation and Reconciliation of Non-GAAP Measures.”

PROSPECTUS SUMMARY

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider before deciding whether to purchase shares of our Class A common stock. You should read the entire prospectus carefully before making your investment decision. You should carefully consider, among other information, Post's Active Nutrition business's combined financial statements and the accompanying notes and the information under "Unaudited Pro Forma Condensed Consolidated Financial Information," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Some of the statements in this summary contain forward-looking statements, as discussed under "Cautionary Statement Regarding Forward-Looking Statements."

We describe in this prospectus Post's Active Nutrition business that will be transferred to BellRing Brands, LLC as part of the formation transactions described below as if it was our business for all historical periods described. Our historical financial results as part of Post contained in this prospectus may not reflect our financial results in the future as a publicly-traded company no longer wholly-owned by Post or what our financial results would have been had we been such a company during the periods presented.

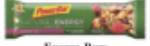
Our Company: Bringing Good Energy to the World

We are a rapidly growing leader in the global convenient nutrition category, aiming to enhance the lives of our consumers by providing them with highly nutritious, great-tasting products they can enjoy throughout the day. Our primary brands, *Premier Protein*, *Dymatize* and *PowerBar*, target a broad range of consumers and compete in all major product forms, including ready-to-drink ("RTD") protein shakes, powders and nutrition bars. Our products are distributed across a diverse network of channels including club, food, drug and mass ("FDM"), eCommerce, convenience and specialty. Our vision is to create a healthier world where EVERYONE actively seeks and has access to great-tasting nutrition. Our commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. Our Company is guided by the following core values:

- ***We Are Builders.*** We challenge the status quo, constantly striving for better, smarter ways to do things while maintaining our entrepreneurial agility to quickly seize opportunities.
- ***We Are Champions of Great-Tasting Nutrition.*** We believe nutrition sits at the core of a healthy and active lifestyle; however, we know that it is not always easy (or enjoyable) to be healthy. This is why we never compromise on our commitment to strive to make highly effective products that deliver best-in-class nutritionals and superior taste.
- ***We Are Better Together.*** We value each member of our team and know that success is only achievable through our collective efforts. We coach rather than tell and work hard to build people up through encouragement and empowerment.
- ***We Ring the Bell.*** We celebrate the small victories, as well as the big wins. We are a low-ego group—inspiring and appreciating each other, happily sharing credit—all to Ring the Bell.

We believe our largest brand, *Premier Protein*, is one of the top growth brands in the U.S. convenient nutrition category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 3, 2019 and is positioned to appeal to mainstream consumers focused on healthy nutrition. Our *Premier Protein* brand holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. Net sales of our *Premier Protein* RTD shakes grew at a CAGR of 42% from fiscal 2016 to fiscal 2018. Our *Dymatize* brand is a market leader targeting fitness enthusiasts, who value the brand for its science-based product development and athletic performance focus. Our *PowerBar* brand is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019 and targets a range of consumers from committed athletes to active individuals.

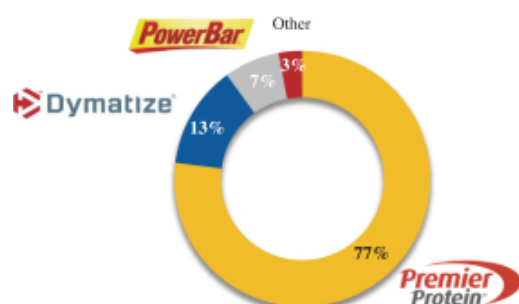
Our diverse product portfolio includes:

				Other Brands
RTD Protein Shakes				
Powders				
Nutrition Bars	 Protein Bars	 Protein Bars	 Protein Bars  Energy Bars	 Supreme Protein Bar
Other RTDs	 Clear Protein Drinks	 Clear Protein Drinks		 Joint Juice

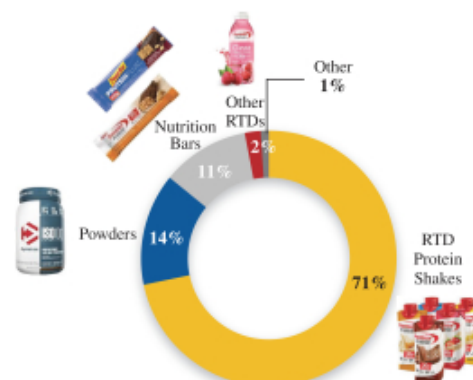
Three product forms have accounted for the majority of our net sales over the last three fiscal years. In fiscal 2018, RTD protein shakes accounted for 71% of net sales, powders accounted for 14% of net sales and nutrition bars accounted for 11% of net sales. In fiscal 2017, RTD protein shakes accounted for 63% of net sales, powders accounted for 16% of net sales and nutrition bars accounted for 16% of net sales. In fiscal 2016, RTD protein shakes accounted for 51% of net sales, powders accounted for 22% of net sales and nutrition bars accounted for 22% of net sales.

Our net sales by brand and product form are reflected below:

Fiscal 2018 Net Sales by Brand

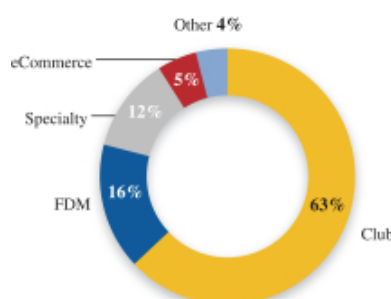


Fiscal 2018 Net Sales by Product Form(1)



(1) Numbers do not add to 100% due to rounding.

Fiscal 2018 Net Sales By Channel



We have benefited from the consumer trends driving the rapid growth in the convenient nutrition category. Mainstream consumers are increasingly focused on consuming healthier food and beverage alternatives, and specifically on increasing protein in their diets. Consumers also are eating more frequently throughout the day. These category tailwinds support our convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or meal replacements. We believe the convenient nutrition category consists of four key consumer need states as defined by management based on a category study performed by Seurat Group in May 2018: everyday nutrition, adult nutrition, sports nutrition and weight management. We believe most brands in the convenient nutrition category are positioned to appeal primarily to one consumer need state, but we have developed brand equities and product value propositions to appeal to a broad range of need states. Everyday nutrition, the need state where we have our largest presence, is the fastest-growing need state in the category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 8, 2015 and the comparable period in 2019 and spans a range of consumption occasions, including breakfast, snack, meal replacement and treat. In the U.S., management estimates that the everyday nutrition need state accounted for \$3.2 billion in sales for the 52 week period ended August 3, 2019 and grew at a 17% CAGR from 2015 to 2019, based on data from Nielsen for Total US xAOC including Convenience. *Premier Protein* is positioned to satisfy not only the everyday nutrition consumer need state, but also to appeal to the adult nutrition, sports nutrition and weight management need states, while *Dymatize* and *PowerBar* are primarily focused on the sports nutrition need state.

Consumers in the U.S. and internationally purchase our products through several channels including club, FDM, eCommerce (such as Amazon), convenience (such as 7-Eleven) and specialty (such as The Vitamin Shoppe). We maintain a strong leadership position in the club channel based on Nielsen household panel data for the 52 week period ended July 27, 2019 and have developed deep, long-standing relationships with customers such as Costco (which is not included in Nielsen tracked channels) and Sam's Club. Continued expansion in FDM represents an exciting opportunity to leverage existing relationships with key retail partners such as Walmart, Target, Kroger and Walgreens to grow our presence. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and increase our penetration across all channels.

We have organically grown our net sales from \$574.7 million in fiscal 2016 to \$827.5 million in fiscal 2018, representing a CAGR of 20%. Over the same period, net income grew from \$19.9 million in fiscal 2016 to \$96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from \$29.3 million in fiscal 2016 to \$93.3 million in fiscal 2018, representing a CAGR of 78% and Adjusted EBITDA grew from \$72.0 million in fiscal 2016 to \$156.5 million in fiscal 2018, representing a CAGR of 47%. Our attractive financial profile includes high margins, modest capital expenditures and limited working capital requirements, which enables us to generate significant free cash flow. These attributes provide us with the financial flexibility to continue to invest in brand marketing, research and development and people development and to pursue value-enhancing acquisition opportunities as they arise. See "Explanation and Reconciliation of Non-GAAP Measures" for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure.

Our Strengths

We believe the following strengths enabled us to develop a competitive advantage and maintain a leading market position and are critical to our continued success.

Well-Positioned in Growing and On-trend Category Driven by Positive Consumer Trends

We operate in the \$32.7 billion global convenient nutrition category according to Euromonitor data for 2018, a rapidly-growing and on-trend category within food and beverage. Based on Euromonitor data, at \$17.1 billion for 2018, the U.S. market is the largest and most developed market in the world and grew at a CAGR of 9% between 2014 and 2018, and is expected to grow to \$21.2 billion by 2021.

We believe growth in the category is driven by consumers' increased desire and dedication to pursue active lifestyles and growing interest in high quality nutrition and health and wellness. In addition, consumers have become more aware of the numerous benefits of protein consumption, including sustained energy, muscle recovery and satiety. This awareness is evidenced by a Nielsen 2018 Consumer Insights article showing U.S. consumers have a growing appetite for protein with 55% of U.S. households indicating that protein is now an important attribute to consider when buying food for their households. Nevertheless, research published in 2018 found that roughly 40% of participants still did not meet current daily protein recommendations according to U.S. News & World Report. Furthermore, approximately one in three U.S. adults are obese and more than 100 million Americans have diabetes or are pre-diabetic according to the Center for Disease Control and Prevention, and 90% of Americans eat more sodium than is recommended according to the American Heart Association, Inc. Additionally, as the IRI 2019 State of the Snack Food Industry report highlights, consumers are increasingly eating more frequently throughout the day, with 47% of consumers snacking more than three times a day. In fact, according to Mintel's 2019 report, Snacking Motivations and Attitudes, 95% of U.S. adults snack daily. These statistics reflect the broader trend that mainstream consumers, not just fitness enthusiasts, are looking for convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or as meal replacements. New consumer consumption and increasing consumption from existing consumers are fueling growth in the category. Household penetration for liquids and powders are at only 24% and 11%, respectively, versus 43% for bars for the 52 week period ended July 27, 2019 according to Nielsen household

panel data for all outlets. These statistics, together with a modest household penetration of just 5% for our RTD protein shakes for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, demonstrate our significant room for further growth.

Our product portfolio is designed to appeal to these consumer preferences for great-tasting, nutritious and convenient products. The majority of our products that we sell are high in protein, meaning that at least 20% of the recommended amount of protein per day (Recommended Daily Value) comes from the product, while maintaining a superior taste profile. We believe this category will continue to be propelled by positive consumer trends and offer attractive growth opportunities for our Company.

Flagship Brand Supported by Other Well-Recognized Brands with Growth Potential

Premier Protein is our flagship brand and is supported by a portfolio of other well-recognized brands with growth potential. *Premier Protein* is positioned to appeal to mainstream consumers seeking convenient, delicious protein products they can enjoy throughout the day. Our 11 ounce *Premier Protein* RTD shake epitomizes this brand commitment, providing a great-tasting, on-the-go beverage with 30 grams of protein and only one gram of sugar. The combination of taste, leading nutritionals and portability makes drinking shakes an everyday occurrence for many of our consumers. Our brands have strong loyalty because our products help our consumers achieve their desired results, which vary by consumer but include satiety, sustained energy or muscle recovery. We believe the combination of leading nutritionals, superior taste and highly effective results creates strong bonds between our consumers and our brands which will continue to fuel our growth. Our consumer advocates are the cornerstone of our marketing efforts, and we believe no other brand in the category inspires brand love similar to that of *Premier Protein*. The brand has achieved category-leading share requirements and repeat purchase frequencies for liquid brands with sales greater than \$2.0 million based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. In addition, we believe *Premier Protein* has some of the highest product velocity rates in the convenient nutrition RTD category in the FDM channel based on Nielsen tracked channels data for the 52 week period ended August 3, 2019. *Premier Protein* holds the #1 share in the convenient nutrition category and the convenient nutrition RTD category based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019.

Dymatize is a high-quality sports nutrition brand that targets fitness enthusiasts, who trust the brand for its science-based product development, athletic performance focus and third party validation that its products are free of banned substances. *Dymatize's* award-winning product portfolio spans protein powders, protein bars and nutritional supplements. We believe our *ISO100* product is the best-selling hydrolyzed 100% whey protein isolate in the specialty channel and is known for its superior quality and exceptional taste. The brand has a loyal following among consumers who use sports nutrition to support athletic training regimens and has a strong presence in the domestic specialty and eCommerce channels, as well as internationally. Recently, the brand has demonstrated its ability to expand into new channels through its entry into club and mass, which remain large growth opportunities.

PowerBar is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019. The brand aims to deliver nutrient dense products to fuel consumers with ambitious, athletic lifestyles. Its product portfolio ranges from great-tasting protein and energy snacks for lifestyle athletes to highly functional and technical energy products for competitive athletes' in-game usage. *PowerBar* is positioned as a high-quality brand both in the U.S. and internationally and has a notable presence in Western Europe.

Superior Products with Leading Nutritional Attributes and Taste

Premier Protein delivers products with high protein and superior taste. The brand's RTD protein shakes are formulated to deliver leading levels of protein while maintaining one of the leanest nutritional profiles (as

measured by sugar and calorie content) in the convenient nutrition category. Our RTD protein shakes are gluten- and soy-free, low fat and fortified with 24 vitamins and minerals while maintaining a superior taste profile and certain of our RTD protein shake flavors were awarded the American Masters of Taste Gold Medal for 2015, 2016, 2017, 2018 and 2019. We recently have accelerated our efforts to expand our *Premier Protein* portfolio to include new flavors, powders and nutrition bars.

Dymatize is built on a foundation of science-based product development and athletic performance focus. *Dymatize* products are formulated based on the latest scientific research and are rigorously tested in university studies and at elite professional training facilities. The brand's flagship product, *ISO100*, is a fast absorbing, easily digestible and easily soluble powder. *ISO100* won the "Isolate Protein of the Year" award for 2013 through 2017 as part of the annual Bodybuilding.com Supplement Awards. It also is known for its exceptional taste which, combined with its leading nutritional attributes, has allowed the brand to develop a large and loyal consumer following. As of July 2019, *Dymatize* has more than one million followers across Facebook and Instagram, growing more than 30% over the last twelve months.

PowerBar products deliver concentrated energy and protein in convenient formats that can be consumed by competitive athletes and fitness enthusiasts to help reach peak performance. The brand's performance and endurance products, targeted at endurance athletes, delivers carbohydrates in different product forms such as nutrition bars, gels, chews and powders for in-game usage. To adapt to evolving consumer trends, *PowerBar* has expanded its product portfolio to include a natural vegan protein bar and protein bars fortified with calcium and magnesium.

Proven Track Record Across Channels Based on Strong Customer Relationships

Our products are sold across a variety of channels in the U.S. and internationally. Our largest brand, *Premier Protein*, originated in the club channel and we have deep, long-standing relationships with our club customers. We have organically grown our sales in the club channel, and we have progressively introduced new flavors and product extensions with great success. Our sales in the club channel grew at a 31% CAGR from fiscal 2016 to fiscal 2018. We also have effectively leveraged our strong customer relationships to cross-sell our brands within different channels. For example, we recently secured national distribution of several *Dymatize* products with our club, mass and drug customers as well as several regional grocery customers.

We have demonstrated an ability to organically grow in other distribution channels, including expanding our presence in FDM with significant growth across key national retail partners. Our sales in the FDM channel grew at a 38% CAGR from fiscal 2016 to fiscal 2018. Further, we have experienced sizeable organic growth in the eCommerce channel, where our strong brand recognition drives high conversion rates among consumers who view our products online. Our sales in the eCommerce channel grew at a 52% CAGR from fiscal 2016 to fiscal 2018. In convenience and dollar, we recently gained distribution for additional products. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and further our growth across all channels.

Asset-Light Platform

We utilize a largely outsourced manufacturing network consisting of co-manufacturers and third party logistics providers. Partnering with a diversified group of co-manufacturers enables our Company to focus on our core in-house capabilities, including sales and marketing, brand management, customer service and research and development, allowing management to drive profitable growth.

Utilizing our four research and development facilities, we also have built a highly dynamic research and development platform that leverages input from our customers and sales force to enhance our speed-to-market with new products and flavors.

Attractive Organic Growth and Financial Profile

We have an attractive financial profile with a track record of significant organic growth. Net sales have grown organically from \$574.7 million in fiscal 2016 to \$827.5 million in fiscal 2018, representing a CAGR of 20%. Similarly, net income grew from \$19.9 million in fiscal 2016 to \$96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from \$29.3 million in fiscal 2016 to \$93.3 million in fiscal 2018, representing a CAGR of 78% and Adjusted EBITDA grew from \$72.0 million in fiscal 2016 to \$156.5 million in fiscal 2018, representing a CAGR of 47%. See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure. In addition, our operating margin profile benefits from the quality of our brand portfolio and our lean organization structure. Our asset-light business model requires modest capital expenditures, with annual capital expenditures averaging less than 1% of net sales over the last three years. Our margin profile, along with our capital expenditure-light model and limited working capital requirements, drive consistently high cash flow generation, providing significant financial flexibility to continue to reinvest in our business and pursue value enhancing acquisition opportunities as they arise.

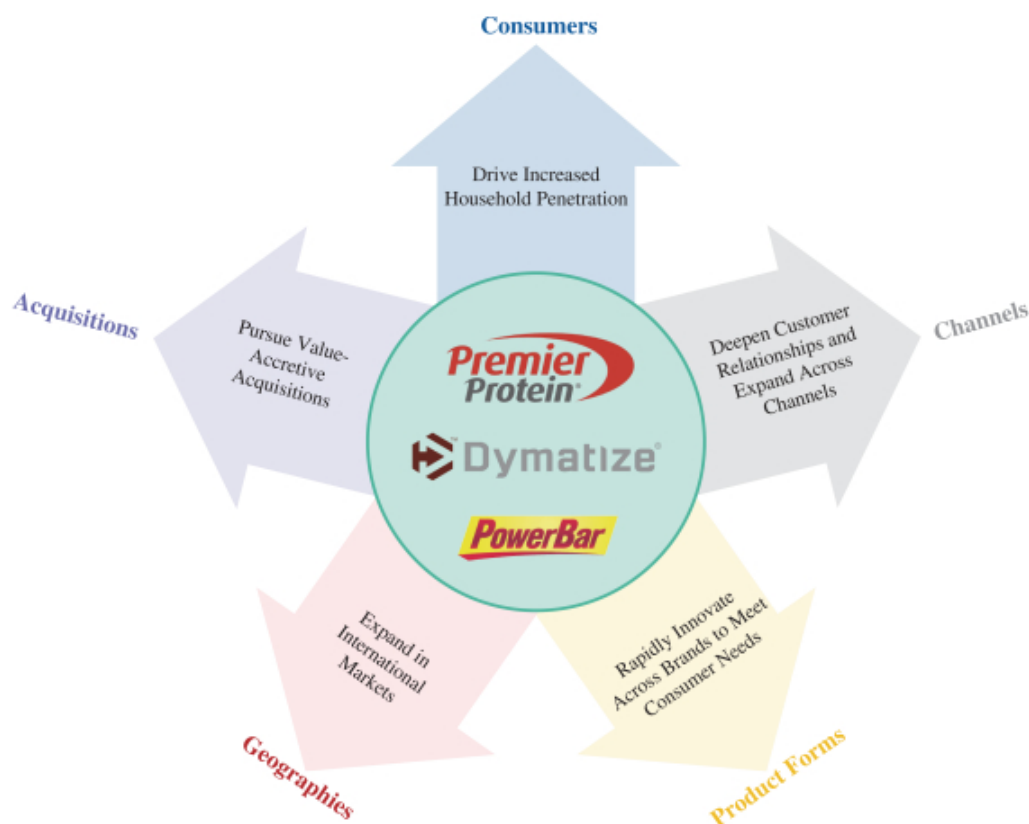
Experienced and Talented Management Team

We have assembled an experienced and talented management team led by our President and Chief Executive Officer, Darcy Horn Davenport, who has over twenty years of experience in the consumer packaged goods industry, including nearly ten years with Premier Nutrition and predecessor companies. Our talented management team has an average of eighteen years of experience in the consumer packaged goods industry. This team has demonstrated its ability to enhance the business through active portfolio management, including focused innovation, marketing, expansion of customer relationships and entering new sales channels. Our management team has presided over significant organic growth in the business and has successfully integrated multiple acquisitions.

The strength of our management team is further enhanced by the significant industry experience of the leadership team at our parent company, Post. In particular, Robert V. Vitale, our Executive Chairman and the President and Chief Executive Officer of Post, brings more than thirty years of financial and consumer packaged goods experience to our team.

Our Growth Strategies

We believe our presence across consumer segments, channels, product forms and geographies is unmatched by any of our competitors. This presence provides us with multiple avenues to drive continued growth in our business at a rate that outpaces the rapidly expanding convenient nutrition category.



In addition, as a publicly traded and separately capitalized company, we will be better positioned to reach our full potential, with greater financial and managerial flexibility to pursue our distinct operational priorities.

Drive Increased Household Penetration and Love for Our Brands

Premier Protein, our largest brand, holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. However, household penetration for *Premier Protein* RTD shakes is 5% (compared to 24% for liquids in the convenient nutrition category) for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, which we believe provides significant opportunity for further expansion. We believe *Premier Protein* is well-positioned to increase household penetration given its mainstream relevance and approachable positioning with the everyday consumer; it has demonstrated this ability by contributing to the overall growth of the category. Based on data from Nielsen for Total US xAOC including Convenience for the 52 week period ended January 26, 2019, 53% of the convenient nutrition RTD category's growth was driven by the *Premier Protein* brand through new category buyers and incremental consumption by existing buyers. We

believe we can continue to increase household penetration and bring in new category buyers by increasing consumer awareness of the role *Premier Protein* can play in healthy and active lifestyles. We plan to continue investing in comprehensive marketing plans that include national advertising, social media, sampling and grassroots efforts to introduce consumers to the superior taste and nutritional benefits of our products. We will leverage our fans' enthusiasm for the brand to spread the word about the exceptional taste and benefits of our products. The strategic theme of our marketing for the last several years has been "Showcasing Our Fan Love," which is centered around letting fans tell others about our differentiated portfolio. We believe this marketing approach increases relevance, credibility and memorability among our consumers, positioning *Premier Protein* as a leading brand that delivers a differentiated offering of nutritional products. We believe these efforts drive new household participation as well as deeper loyalty and consumer love for the brand.

Historically, *Dymatize* has been sold predominantly in the specialty channel and *PowerBar* internationally in the sports specialty channel. As both brands continue to expand in channels, such as eCommerce and FDM, in the U.S. for *Dymatize* and in Europe for *PowerBar*, we believe household penetration also will increase through incremental brand exposure. We also plan to deepen consumer love of our *Dymatize* and *PowerBar* brands among fitness enthusiasts via our global network of athlete brand ambassadors, along with increased advertising to enhance consumer connection via digital channels and our social media outlets.

Deepen Existing Customer Relationships and Continue To Expand Across Channels

We believe there are significant growth opportunities in our existing club, FDM, eCommerce and convenience channels across our brand portfolio. We have proven our ability to generate leading velocity rates, even in channels where we currently have a small presence. For example, based on Nielsen tracked channels data for the 52 week period ended August 3, 2019, *Premier Protein* maintains only a 4% share of shelf space within the convenient nutrition RTD category in the FDM channel, but is generating 9% of the sales and, we believe, has some of the highest product velocity rates in the category in the FDM channel. We believe *Dymatize*, which recently entered into the club and mass channels, also is already experiencing strong initial dollar velocities versus its competitors based on data from Nielsen for Total US xAOC including Convenience for the 13 week period ended July 27, 2019. Given this strong performance, we are excited about the opportunity to introduce additional product forms. We plan to work in partnership with our key customers to introduce incremental product forms and flavor extensions to establish a larger share of shelf and to leverage our relationships to cross-sell all of our brands. We also believe there is a growth opportunity by migrating our products to the center-of-store where there is more foot traffic. We intend to test center-of-store placements in partnerships with our key customers.

eCommerce remains a large opportunity for us across all of our brands. Our net sales have grown 52% annually in this channel from fiscal 2016 to fiscal 2018. We already have established a dedicated team to drive sales and deepen our customer relationships in this channel. In the long term, we also believe the foodservice and dollar channels are attractive markets where our brands are positioned for success.

Rapidly Innovate Across Brands to Meet Evolving Consumer Needs

Innovating to deliver delicious tasting products with quality nutrition is a key growth driver of our brands. We are an insights-driven organization and our innovation pipeline is guided by meeting unmet or underserved consumer needs. We employ a dual path innovation strategy with line extensions combined with category disrupting innovation.

For our line extension strategy, we expanded our 30 gram RTD protein shake business from three flavors in 2015 to seven flavors in 2018. The additional flavors contributed 38% of the net sales increase of *Premier Protein* RTD shakes since the end of fiscal 2015 and accounted for 25% of fiscal 2018 net sales of our *Premier*

Protein RTD shakes. We expect to introduce two additional flavors in the fall of 2019. We also have improved the taste of our *Premier Protein* powder and nutrition bar formulations to ensure we continue to delight consumers. We believe our new *Premier Protein* powder offering has achieved top 10% category velocities in FDM since its launch in December 2017 based on Nielsen tracked channels data for the 52 week period ended August 3, 2019. *Premier Protein* nutrition bars have achieved the first, second and third highest velocities for branded sports protein bars according to German Nielsen MarketTrack data for the grocery and drug channels for June 2019 and, we believe, continue to have strong growth in Germany. We also have experienced success with our category disrupting innovation strategy. As a recent example, we believe our clear RTD protein beverages have one of the broadest distribution levels for products of this type based on Nielsen data for Total US xAOC including Convenience for the four week period ended August 10, 2019. We launched this platform across both *Premier Protein* and *Dymatize*. The *Premier Protein Clear* RTD product is now distributed nationwide in Costco and other key retailers. *Dymatize* continues to be a leader in disruptive product innovation with several leading products for its core enthusiasts, the most recent being *All9 Amino*, a supplement that provides the nine essential amino acids for optimal muscle protein synthesis.

We maintain a robust three-year insight-driven pipeline that is tailored to a broad range of consumers covering a variety of need states and consumption occasions. We intend to continue to improve and expand our product offerings with new flavors and forms, innovative ingredients and unique packaging options, while maintaining our commitment to delivering the nutrition and taste profiles demanded by our consumers. Our commitment to this objective is demonstrated by our investment in four research and development facilities in Emeryville, California; Dallas, Texas; Boise, Idaho and Voerde, Germany.

Expand Our Presence in International Markets

While the U.S. convenient nutrition market accounts for the largest portion of our business, we are uniquely positioned to take advantage of the rapidly growing international market. Based on Euromonitor data, the international convenient nutrition category is expected to grow from sales of \$15.6 billion in 2018 to sales of \$21.1 billion in 2021, representing a CAGR of 11%.

We have an established and growing international business for *Dymatize* and *PowerBar* in several attractive markets, including Western Europe, South America and the Middle East, and for *Premier Protein* in Canada. From fiscal 2016 to fiscal 2018, net sales in our international business grew at a CAGR of 9%. In the short-term, we plan to leverage our existing country presence and strong distributor partnerships to rapidly expand *Premier Protein* and continue distribution momentum for *PowerBar* and *Dymatize*. We are seeking to expand our wholesale and direct-to-consumer *Dymatize* brand business with specific emphasis on growing sales of our *ISO100* product. We are focused on leveraging recent marketing investments to accelerate FDM expansion of *PowerBar* in Western Europe, while continuing to maintain a strong presence in the specialty channel, which drives brand awareness. In addition, we intend to drive the expansion of our *Premier Protein* brand by offering a wider range of products in the FDM channel and investing behind our existing eCommerce platform.

We have near and longer-term aspirations to grow our brands through further international expansion in the largest opportunity international markets. We believe our brands have significant growth potential in both large emerging markets such as China and India and established markets such as the United Kingdom (the “U.K.”), Japan and Australia.

Pursue Value-Accretive Acquisitions

Food and beverage is a highly fragmented industry with many opportunities to pursue value-enhancing acquisitions. We intend to pursue acquisition opportunities that would yield synergistic, accretive and profitable long-term growth. We plan to use our platform to consider all attractive acquisition opportunities within the

convenient nutrition category, as well as the food and beverage industry more broadly. Our management depth and integration expertise can be leveraged, along with our access to capital and Post's expertise, to make value-accretive acquisitions. The combination of consolidating selling, general and administrative functions, leveraging our scale and optimizing our supply chain will enable us to drive acquisition synergies in future transactions we may pursue.

Our Risks

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks summarized in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include, but are not limited to, the following:

- A substantial amount of our net sales comes from our RTD protein shakes, and a decrease in sales of our RTD protein shakes would adversely affect our business, financial condition, results of operations and cash flows.
- We are currently dependent on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes. Our business could suffer as a result of a third party contract manufacturer's inability to produce our products for us in the quantities required, on time or to our specifications or to obtain the supplies and equipment necessary for such production. For example, due to a combination of better than expected volume growth for our *Premier Protein* RTD shakes in the second half of fiscal 2018 and delays in planned incremental production capacity by our third party contract manufacturer network, our customer demand exceeded our available capacity and resulted in inventory below acceptable levels at September 30, 2018. These factors resulted in volume increases of our RTD protein shakes for the nine months ended June 30, 2019 being below growth trends experienced in fiscal 2018 and 2017.
- We operate in a category with strong competition.
- Our reliance on a limited number of suppliers for certain ingredients and packaging materials, the price and availability of ingredients and packaging materials, higher freight costs and higher energy costs could negatively impact profits.
- Disruption of our supply chain and changes in weather conditions could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Consolidation in our distribution channels, and competitive, economic and other pressures facing our customers, may hurt our profit margins.
- We must identify changing consumer and customer preferences and develop and offer products to meet these preferences.
- Our results may be adversely impacted if consumers do not maintain favorable perceptions of our brands.
- Our sales and profit growth are dependent upon our ability to expand existing market penetration and enter into new markets.
- BellRing Brands, LLC will have significant debt and high leverage, which could have a negative impact on our financing options and liquidity position and which could adversely affect our business.
- Post controls our Company and will have the ability to control the direction of our business.
- Post's interests may conflict with our interests and the interests of our other stockholders. Conflicts of interest or disputes between Post and our Company could be resolved in a manner unfavorable to our Company and our other stockholders.

- We have no operating history as a separate public company, and our historical and pro forma financial information is not necessarily representative of the results we would have achieved as a separate public company and may not be a reliable indicator of our future results.

If we are unable to adequately address these and other risks we face, our business, financial condition, results of operations and prospects may be adversely affected.

Formation Transactions

Summary of Formation Transactions

In connection with this offering, and pursuant to the master transaction agreement, we and Post will complete a series of formation transactions whereby Post's Active Nutrition business will be transferred to BellRing Brands, LLC and the other transactions described below and in the master transaction agreement will be completed, which collectively are referred to herein as the "formation transactions." The formation transactions include, or will include, the following:

- On March 20, 2019, Post formed BellRing Brands, Inc. as a Delaware corporation for this offering. The initial certificate of incorporation of BellRing Brands, Inc. authorized 1,000 shares of common stock, par value \$0.01 per share, all of which were issued to Post for \$10.00 in the aggregate.
- Prior to completion of this offering:
 - the B Blockers merged with and into the A Blocker, with the A Blocker as the sole surviving corporation;
 - Premier Nutrition converted from a Delaware corporation to a Delaware limited liability company;
 - each of Premier Nutrition and Dymatize Enterprises distributed to Post their respective intercompany receivables due from Post, in cancellation of such intercompany balances;
 - Post Acquisition Sub IV, LLC merged with and into BellRing Brands, LLC, with BellRing Brands, LLC as the surviving entity and, as a result, Active Nutrition International is a direct subsidiary of BellRing Brands, LLC;
 - Post contributed all of the equity interests in Premier Nutrition to BellRing Brands, LLC, such that BellRing Brands, LLC is the direct holder of such equity interests; and
 - Post will borrow \$1,225.0 million under the Post bridge loan, and certain of its subsidiaries will be guarantors of the Post bridge loan (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) as described under "—Debt Financing Arrangements—Post Bridge Loan" and "Description of Certain Indebtedness." We will not receive any of the proceeds of the Post bridge loan.
- On the same day this offering is completed, but prior to the completion of this offering:
 - BellRing Brands, Inc. will amend and restate its certificate of incorporation and bylaws to provide for two classes of common stock:
 - Class A common stock, par value \$0.01 per share, which will have economic interests, including eligibility for dividends and distributions upon liquidation, and will have one vote per share and, so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, will, in the aggregate, represent 33% of the combined voting power of the common stock of BellRing Brands, Inc., as described under "Description of Capital Stock;" and
 - Class B common stock, par value \$0.01 per share, which will have no economic interests and, so long as Post or its affiliates (other than us) directly own more than 50% of the

BellRing Brands, LLC Units, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc., as described under “Description of Capital Stock;”

- BellRing Brands, Inc. will issue to Post (in exchange for the 1,000 shares of common stock initially issued to Post in connection with its incorporation, which shares will be cancelled as part of the exchange) one share of Class B common stock, which share of Class B common stock cannot be transferred by Post except to its affiliates (other than us).
- On the same day this offering is completed:
 - BellRing Brands, LLC will become the borrower under the Post bridge loan and the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the obligations under the Post bridge loan, and Post and its subsidiaries (other than BellRing Brands, LLC and its domestic subsidiaries) will be released from all of their obligations under the Post bridge loan (and Post will retain all of the net proceeds of the Post bridge loan) as described under “—Debt Financing Arrangements—Post Bridge Loan” and “Description of Certain Indebtedness;”
 - BellRing Brands, Inc. and BellRing Brands, LLC and its subsidiaries will be designated “unrestricted subsidiaries” under Post’s senior note indentures and secured credit facility, as described under “—Debt Financing Arrangements” and “Description of Certain Indebtedness;”
 - BellRing Brands, LLC, BellRing Brands, Inc. and Post will amend and restate the BellRing Brands, LLC limited liability company agreement to provide, among other things, that BellRing Brands, LLC will be manager managed and governed by a Board of Managers and will have two classes of membership units:
 - a voting membership unit, which will represent no economic interests and will have the power to appoint all of the Board of Managers of BellRing Brands, LLC; and
 - BellRing Brands, LLC Units, which will be non-voting membership units and which will represent economic interests in BellRing Brands, LLC;
 - Post’s membership interests in BellRing Brands, LLC will be reclassified as 97,474,179 BellRing Brands, LLC Units;
 - BellRing Brands, LLC will issue the voting membership unit to BellRing Brands, Inc., and BellRing Brands, Inc. will appoint the Board of Managers of BellRing Brands, LLC;
 - BellRing Brands, Inc. will contribute the net proceeds it receives in this offering to BellRing Brands, LLC, in exchange for 30,000,000 BellRing Brands, LLC Units (which is equal to the number of shares of Class A common stock sold in this offering or 34,500,000 BellRing Brands, LLC Units if the underwriters exercise their over-allotment option in full);
 - Post, BellRing Brands, Inc., BellRing Brands, LLC and/or their respective subsidiaries will enter into (i) the employee matters agreement, (ii) the investor rights agreement, (iii) the tax matters agreement, (iv) the tax receivable agreement and (v) the master services agreement, each as described under “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post;” and
 - BellRing Brands, LLC will contribute all of the equity interests in Active Nutrition International and Premier Nutrition to Dymatize Enterprises, such that Dymatize Enterprises will be the direct holder of such equity interests.

In this offering, BellRing Brands, Inc. will issue 30,000,000 shares of Class A common stock (or 34,500,000 shares if the underwriters exercise their over-allotment option in full) in exchange for net proceeds of approximately \$486.8 million (or approximately \$561.0 million if the underwriters exercise their over-allotment

option in full), assuming the shares are offered at \$17.50 per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and offering expenses payable by us. In connection with this offering, BellRing Brands, Inc. will use all of the net proceeds from this offering to acquire a number of newly issued BellRing Brands, LLC Units from BellRing Brands, LLC equal to the number of shares of Class A common stock sold in this offering.

Organizational Structure Following Formation Transactions and Offering

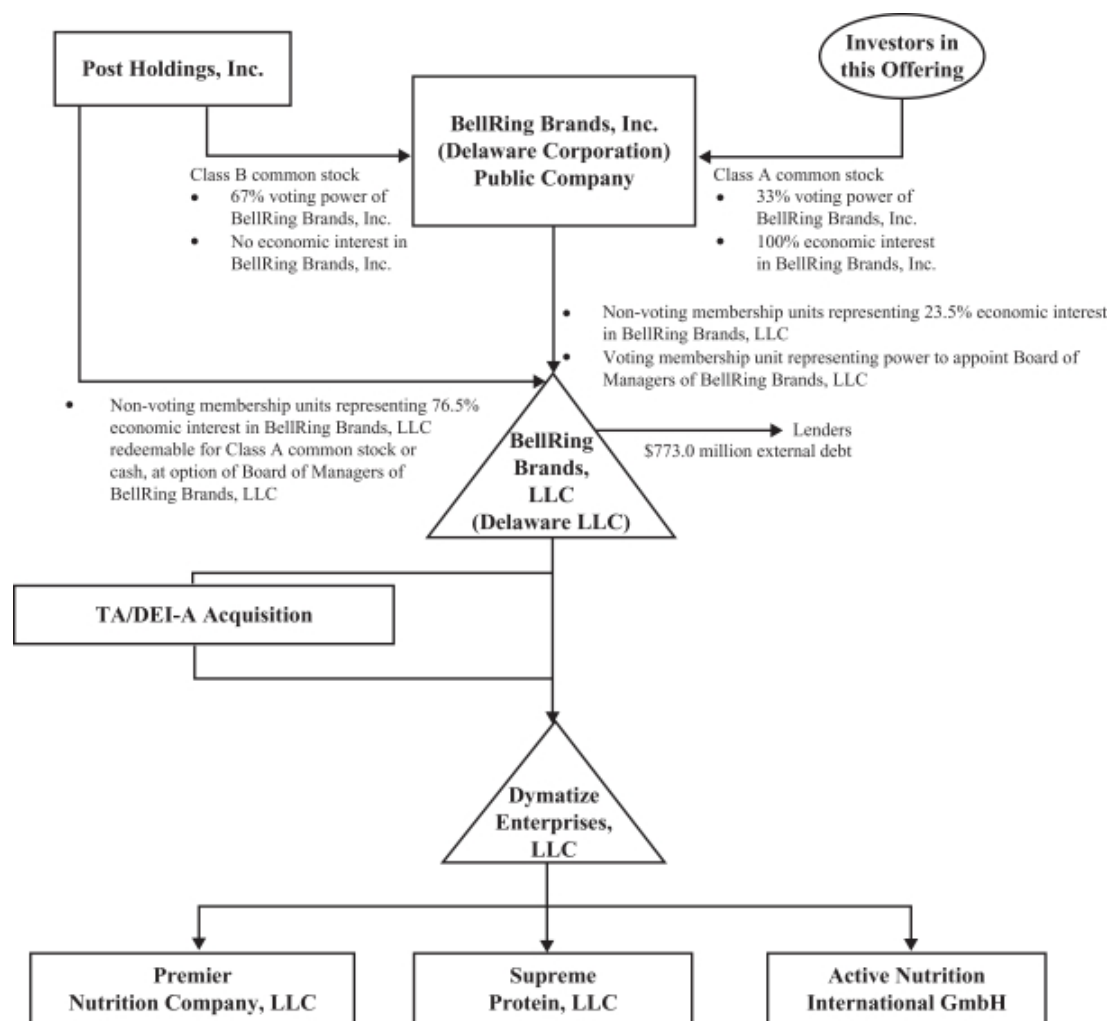
Immediately following the consummation of the formation transactions and this offering:

- The entities comprising Post's Active Nutrition business will be direct or indirect subsidiaries of BellRing Brands, LLC.
- BellRing Brands, Inc. will be a holding company, will have no material assets other than BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units and its indirect interests in the subsidiaries of BellRing Brands, LLC and will have no independent means of generating revenue or cash flow.
- The members of BellRing Brands, LLC will consist of Post and BellRing Brands, Inc.
- BellRing Brands, LLC will be treated as a partnership for U.S. federal income tax purposes immediately after BellRing Brands, Inc.'s purchase of BellRing Brands, LLC Units in connection with this offering and, as such, will not itself generally be subject to U.S. federal income tax under current U.S. tax laws. Each member of BellRing Brands, LLC will be required to take into account for U.S. federal income tax purposes its distributive share of the items of income, gain, loss and deduction of BellRing Brands, LLC.
- Post will hold 97,474,179 BellRing Brands, LLC Units, equal to 76.5% of the economic interest in BellRing Brands, LLC (or 73.9% if the underwriters exercise their over-allotment option in full) and one share of BellRing Brands, Inc. Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. as described in this prospectus. Subject to the terms of the amended and restated limited liability company agreement, Post may redeem BellRing Brands, LLC Units for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of BellRing Brands, Inc. Class A common stock or (ii) cash (based on the market price of the shares of BellRing Brands, Inc. Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. The share of BellRing Brands, Inc. Class B common stock will be initially owned by Post and cannot be transferred except to affiliates of Post (other than us). We do not intend to list our Class B common stock on any stock exchange. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement."
- The purchasers in this offering (i) will own 30,000,000 shares of our Class A common stock (or 34,500,000 shares if the underwriters exercise their over-allotment option in full), which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, will represent 33% of the combined voting power of our common stock and 100% of the economic interest in BellRing Brands, Inc., and (ii) through BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units, indirectly will hold 23.5% of the economic interest in BellRing Brands, LLC (or 26.1% if the underwriters exercise their over-allotment option in full).
- BellRing Brands, Inc. and BellRing Brands, LLC will at all times maintain, subject to certain exceptions, a one-to-one ratio between the number of shares of Class A common stock issued by

BellRing Brands, Inc. and the number of BellRing Brands, LLC Units owned by BellRing Brands, Inc. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement.”

- BellRing Brands, Inc. will hold the voting membership unit of BellRing Brands, LLC (which represents the power to appoint and remove the members of the Board of Managers of, and no economic interest in, BellRing Brands, LLC). BellRing Brands, Inc. will appoint the members of the BellRing Brands, LLC Board of Managers, and therefore, will control BellRing Brands, LLC. The Board of Managers will be responsible for the oversight of BellRing Brands, LLC’s operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing Brands, LLC and the execution of business strategy will be the responsibility of the officers and employees of BellRing Brands, LLC and its subsidiaries. Post, in its capacity as a member of BellRing Brands, LLC, will have no power to appoint any members of the Board of Managers or voting rights with respect to BellRing Brands, LLC. Post will control BellRing Brands, Inc. through its ownership of the Class B common stock of BellRing Brands, Inc.
- The financial results of BellRing Brands, LLC and its subsidiaries will be consolidated with BellRing Brands, Inc., and a portion of the consolidated net income (loss) will be allocated to the noncontrolling interest to reflect the entitlement of Post to a portion of the consolidated net income (loss). See “Unaudited Pro Forma Condensed Consolidated Financial Information.”

The following diagram shows our corporate structure immediately after completion of the formation transactions, this offering and the expected borrowings under the debt facilities described under “—Debt Financing Arrangements—Debt Facilities” and the application of the net proceeds of the offering and the debt facilities for the purposes described under “Use of Proceeds” (assuming an initial public offering price at the midpoint of the estimated offering price range set forth on the cover page of this prospectus and no exercise of the underwriters’ over-allotment option):



Debt Financing Arrangements

Unrestricted Subsidiary Designation

As part of the formation transactions and this offering, BellRing Brands, Inc. and its subsidiaries will be designated “unrestricted subsidiaries” under Post’s senior note indentures and secured credit facility (meaning that they will not be guarantors of Post’s senior notes or secured credit facility or subject to the covenants under Post’s senior note indentures or secured credit facility), and any of such entities that are guarantors under Post’s

secured credit facility will be released, as guarantors, the liens on their assets also will be released and the liens on any of their shares or other equity interests will be released. Thereafter, none of the assets of any such entities or their equity interests, including equity interests in their subsidiaries, will be pledged to secure Post's debt, and they will not guarantee any of Post's debt.

Post Bridge Loan

Prior to the completion of this offering, Post will borrow \$1,225.0 million under an unsecured bridge loan (which we refer to as the "Post bridge loan") pursuant to a bridge facility agreement that Post and certain of its subsidiaries as guarantors (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) will enter into with various financial institutions, including certain affiliates of the underwriters in this offering. The Post bridge loan will bear interest at a rate per annum equal to (i) for the period from and including October 11, 2019 to but excluding October 21, 2019, the Eurodollar Rate (as such term is defined in the bridge facility agreement) plus 450 basis points, (ii) for the period from and including October 21, 2019 to but excluding October 25, 2019, the Eurodollar Rate plus 500 basis points, (iii) for the period from and including October 25, 2019 to but excluding February 8, 2020, 12.00% and (iv) for the period from and including February 8, 2020 to but excluding the maturity date, 12.25%. Payments of interest on the Post bridge loan are due on October 21, 2019, October 25, 2019, December 31, 2019 and the last day of each quarter thereafter. The Post bridge loan will mature on August 23, 2024.

On the same day this offering is completed, BellRing Brands, LLC will enter into an assignment and assumption agreement with Post and the administrative agent (on behalf of the lenders) under the Post bridge loan pursuant to which (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from their respective obligations thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan and (iii) BellRing Brands, LLC's obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. Post will retain the net cash proceeds of the Post bridge loan. It is expected that the Post bridge loan will be repaid in full with the proceeds of this offering and the net proceeds of BellRing Brands, LLC's borrowings under the debt facilities described below under "—Debt Facilities." See "Description of Certain Indebtedness."

Debt Facilities

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into debt facilities consisting of a \$200.0 million revolving credit facility and an approximately \$700.0 million term loan facility (which we refer to collectively as the "debt facilities"), and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder, and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the debt facilities, we can provide no assurance that the Board of Managers will make such a determination. We anticipate that BellRing Brands, LLC, if its Board of Managers determines to borrow under the debt facilities, will borrow the full amount available under the term loan facility and approximately \$73.0 million under the revolving credit facility (based upon the midpoint of the estimated offering price range set forth on the cover page of this prospectus), resulting in net proceeds to BellRing Brands, LLC of approximately \$6.1 million, after deducting fees and expenses (including original issue discount with respect to the term loan facility), repayment of the remaining portion of the Post bridge loan and related interest and repayment of cash and cash equivalents to Post.

We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for up to approximately \$20.0 million in letter of credit issuances. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

We expect that the BellRing Brands, LLC obligations under the debt facilities will be unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries) and that the debt facilities will be secured by security interests on substantially all of the assets of BellRing Brands, LLC and the assets of its subsidiary guarantors, subject to limited exceptions. BellRing Brands, Inc. will not be an obligor or guarantor under the debt facilities, nor will BellRing Brands, Inc. pledge its BellRing Brands, LLC Units as collateral. See “Description of Certain Indebtedness.”

Our Relationship with Post

BellRing Brands, Inc. is currently a wholly-owned subsidiary of Post. After the consummation of the formation transactions and this offering, Post will own one share of our Class B common stock and, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will control 67% of the combined voting power of our outstanding common stock. Post will control any action requiring the general approval of our stockholders, including the election of our Board of Directors, the adoption of certain amendments to our amended and restated certificate of incorporation and our amended and restated bylaws and the approval of any merger or sale of substantially all of our assets. We do not currently expect to rely on the “controlled company” exemptions of the NYSE.

Post will receive the net proceeds of the Post bridge loan, estimated to be approximately \$1,221.9 million after deducting fees and expenses, which it expects to use to repay a portion of its existing debt. Neither BellRing Brands, Inc. nor BellRing Brands, LLC will receive any of the proceeds of the Post bridge loan.

On the same date that this offering is completed, Post, BellRing Brands, Inc., BellRing Brands, LLC and/or their respective subsidiaries will enter into (i) the employee matters agreement, (ii) the investor rights agreement, (iii) the tax receivable agreement, (iv) the tax matters agreement, (v) the amended and restated limited liability company agreement and (vi) the master services agreement, each as described under “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post.”

Recent Developments—Preliminary Fourth Quarter Net Sales

Our preliminary estimate of net sales for our fiscal quarter and fiscal year ended September 30, 2019 is between \$211.0 million and \$217.0 million and between \$850.9 million and \$856.9 million, respectively.

Net sales trends for the quarter ended September 30, 2019 are expected to be impacted by the following:

- The fourth quarter of fiscal 2019 was negatively impacted by approximately \$15 million of net sales associated with the request for early delivery of product made by a large customer to support promotional activity in the third quarter of fiscal 2019, as compared to comparable delivery in the fourth quarter of fiscal 2018.
- Net sales of nutrition bars in North America are estimated to be lower primarily driven by distribution losses and strategic sales reductions of low performing products within our portfolio.
- The reclassification of certain payments to customers from selling expenses to net sales in the three months ended September 30, 2019, in connection with the adoption of Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers (Topic 606).”

Based on Nielsen Total US xAOC including Convenience data for the 13 week period ended August 24, 2019, dollar consumption of our *Premier Protein* RTD shakes increased 13% compared to the same period a year ago.

We have provided a range for our current preliminary unaudited estimates of net sales because they are subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for our fiscal quarter and fiscal year ended September 30, 2019 are finalized. Actual net sales may differ materially from these estimates, and the preliminary estimates are subject to change. While we are currently unaware of any items that would require us to make adjustments to the ranges of net sales set forth above, it is possible that we or our independent registered public accounting firm may identify such items as we complete our financial statements for our fiscal quarter and fiscal year ended September 30, 2019. In addition, the presentation of our preliminary unaudited estimates set forth above is not intended to imply that actual results could not fall outside of the estimated ranges, and our preliminary unaudited estimates of net sales are not necessarily indicative of similar operating results for any future periods. Further, our preliminary unaudited estimates of net sales for our fiscal quarter and fiscal year ended September 30, 2019 have been prepared by our management based only upon information available to them as of the date hereof.

The preliminary financial data included in this registration statement has been prepared by, and is the responsibility of, BellRing Brands, Inc.'s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Accordingly, undue reliance should not be placed on the preliminary estimates set forth above. The preliminary estimates set forth above should be read together with "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

EMERGING GROWTH COMPANY STATUS

As a company with less than \$1.07 billion in gross revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will continue to be an emerging growth company until the earliest to occur of:

- the last day of the fiscal year following the fifth anniversary of this offering;
- the last day of the fiscal year in which we have more than \$1.07 billion in annual gross revenue;
- the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the prior March 31 and we have been publicly reporting for at least 12 months; or
- the date on which we have issued more than \$1.0 billion of non-convertible debt during the prior three-year period.

For so long as we remain an emerging growth company, we are permitted and currently intend to rely on various provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These JOBS Act provisions:

- permit us to include less than five years of selected financial data in this prospectus;

- permit us to include reduced disclosure regarding our executive compensation in this prospectus and our SEC filings as a public company;
- provide an exemption from the independent public accountant attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”);
- provide an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board (the “PCAOB”) requiring mandatory audit firm rotation or a supplement to our auditor’s report in which the auditor would be required to provide additional information about the audit and our financial statements; and
- provide an exemption from the requirement to hold non-binding stockholder advisory votes on executive compensation and on golden parachute arrangements not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and the registration statement of which this prospectus is a part, and we may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than they might receive from other public reporting companies in which they hold equity interests.

The JOBS Act also permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised financial accounting standards applicable to public companies. This provision of the JOBS Act allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to not take advantage of the extended transition period, which means that the financial statements included in this prospectus, as well as financial statements we file in the future, will be subject to all new or revised financial accounting standards generally applicable to public companies. Our election not to take advantage of the extended transition period is irrevocable.

CORPORATE INFORMATION

BellRing Brands, Inc. was incorporated in the State of Delaware on March 20, 2019 for the purpose of completing this offering and to date has engaged only in activities in contemplation of this offering. BellRing Brands, Inc.’s principal executive offices are at 2503 S. Hanley Road, St. Louis, Missouri 63144, and its telephone number is (314) 644-7600. BellRing Brands, Inc.’s website is www.bellring.com. The information and other content contained on BellRing Brands, Inc.’s website are not part of (or incorporated by reference in) this prospectus. You should not rely on any information contained or included on BellRing Brands, Inc.’s website in making your decision whether to purchase our Class A common stock.

THE OFFERING

Issuer	BellRing Brands, Inc.
Class A common stock offered	30,000,000 shares (or 34,500,000 shares if the underwriters exercise their over-allotment option in full). Each share of our Class A common stock will be eligible for dividends and distributions upon liquidation.
Class A common stock to be outstanding after this offering	30,000,000 shares (or 34,500,000 shares if the underwriters exercise their over-allotment option in full).
Over-allotment option	We have granted to the underwriters an option to purchase up to 4,500,000 additional shares of our Class A common stock from us at the initial public offering price (less underwriting discounts and commissions) to cover over-allotments, if any, for a period of thirty days from the date of this prospectus.
Class B common stock to be outstanding after this offering	One share, which will be issued to Post. The share of our Class B common stock will have no economic rights and cannot be transferred by Post except to its affiliates (other than us).
Voting rights	One vote per share for Class A common stock; Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of stockholders. See “Description of Capital Stock.” For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, the aggregate voting power of the share of our Class B common stock will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. and, in the aggregate, the holders of the Class A common stock will have 33% of the combined voting power of the common stock of BellRing Brands, Inc. In the event that Post and its affiliates (other than us) hold 50% or less of the BellRing Brands, LLC Units, the holder of the share of Class B common stock shall be entitled to a number of votes equal to the number of BellRing Brands, LLC Units held by all persons other than us; provided, that (i) Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will only be entitled to cast a number of votes on its own behalf and at its own discretion equal to the number of BellRing Brands, LLC

	Units held by Post and its affiliates (other than us), and (ii) in the event that any BellRing Brands, LLC Units are held by persons other than us or Post and its affiliates, then Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will cast the remainder of the votes to which the share of our Class B common stock is entitled only in accordance with instructions and directions from such other holders of the BellRing Brands, LLC Units in accordance with proxies granted by Post to, or voting agreements or other voting arrangements entered into by Post with, such other holders pursuant to the amended and restated limited liability company agreement.
Redemption Rights of the BellRing Brands, LLC Units	Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units may be redeemed at any time for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications.
Listing	We have received approval to list our Class A common stock on the NYSE under the trading symbol "BRBR".
Controlled company	As a result of Post's ownership of our share of Class B common stock following this offering, Post will beneficially own more than 50% of the combined voting power of our outstanding common stock, and we will be a "controlled company" within the meaning of the NYSE corporate governance standards; however, we do not currently expect to rely on the "controlled company" exemptions.
Use of proceeds	We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discount and expenses of this offering, will be approximately \$486.8 million (or \$561.0 million if the underwriters exercise their over-allotment option in full) based on an assumed initial public offering price of \$17.50 per share (the midpoint of the estimated

offering price range set forth on the cover page of this prospectus).

BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC in exchange for BellRing Brands, LLC Units as described under “Prospectus Summary—Formation Transactions.” BellRing Brands, LLC, in turn, will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities and use the proceeds of such borrowing under the term loan facility and the revolving credit facility (i) to repay the remaining balance of the Post bridge loan and all interest thereunder, (ii) to pay directly, or reimburse Post for, as applicable, all fees and expenses incurred by us or Post in connection with this offering and the formation transactions (including the debt facilities but excluding the Post bridge loan), (iii) to reimburse Post for the amount of cash on our balance sheet immediately prior to the completion of this offering, and (iv) to the extent there are any remaining proceeds, for general corporate purposes, including, for example, to redeem for cash any BellRing Brands, LLC Units that Post may elect in the future to redeem. Post has advised us that it may determine to redeem a portion of its BellRing Brands, LLC Units in the event the proceeds of this offering together with the proceeds of the borrowings under the debt facilities as described in this prospectus result in net proceeds to BellRing Brands, LLC that exceed the amount of funds required to satisfy the uses described under clauses (i) through (iii) above. See “Use of Proceeds” and “Description of Certain Indebtedness—Debt Facilities.”

Conflicts of Interest

Affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, each of which is an underwriter in this offering, are lenders under the Post bridge loan. The proceeds received by BellRing Brands, LLC from its sale of BellRing Brands, LLC Units will be used to repay a portion of the Post bridge loan and related interest. Because of the manner in which the proceeds will be used, this offering will be conducted in accordance with

	Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of “due diligence” with respect to, this prospectus and the registration statement of which this prospectus forms a part. Barclays Capital Inc. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We will agree to indemnify Barclays Capital Inc. against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Moreover, none of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, is permitted to sell Class A common stock in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. See “Underwriting (Conflicts of Interest).”
Dividend Policy	We do not intend to pay dividends on our Class A common stock or to cause BellRing Brands, LLC to make distributions to its members (other than to make certain distributions as described under “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement”). We anticipate that we will retain all available funds and any future earnings to support our operations and to finance the growth and development of our business. Any future determination to pay dividends on our Class A common stock will be made by our Board of Directors.
Tax Receivable Agreement	We intend to enter into a tax receivable agreement with Post and BellRing Brands, LLC that will provide for the payment by us to Post (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we actually realize (or, in some circumstances, we are deemed to realize)

as a result of (a) the increase in the tax basis of assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc., (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Internal Revenue Code of 1986, as amended (the “Code”) and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement.”

Unless otherwise noted, references in this prospectus to the number of shares of our common stock outstanding after this offering exclude shares of our Class A common stock that may be granted under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the “2019 LTIP”), which was adopted prior to this offering. We have reserved 2,000,000 shares of our Class A common stock for issuance under the 2019 LTIP. See “Executive Compensation—BellRing Brands, Inc. 2019 Long-Term Incentive Plan” for additional information regarding our equity incentive plan.

Unless otherwise indicated, the information contained in this prospectus is as of the date set forth on the cover page of this prospectus and assumes:

- the completion of the formation transactions as described elsewhere in this prospectus;
- an initial public offering price of \$17.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus;
- that BellRing Brands, LLC has entered into debt facilities on the terms described in this prospectus; and
- that the underwriters’ over-allotment option to purchase from us additional shares of Class A common stock is not exercised.

SUMMARY HISTORICAL CONDENSED COMBINED FINANCIAL AND OTHER INFORMATION

The following tables set forth certain summary historical condensed combined financial data for Post's Active Nutrition business as of September 30, 2018 and 2017 and for each of the fiscal years in the three-year period ended September 30, 2018, and as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018. Post's Active Nutrition business is the predecessor of BellRing Brands, Inc. for financial reporting purposes. The summary historical financial data set forth below should be read in conjunction with: (i) the sections entitled "Use of Proceeds," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information," (ii) Post's Active Nutrition business's audited combined financial statements and the notes thereto as of and for the three fiscal years ended September 30, 2018, (iii) Post's Active Nutrition business's unaudited condensed combined financial statements and the notes thereto as of and for the nine months ended June 30, 2019 and 2018 and (iv) "Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is contained elsewhere in this prospectus.

The summary historical condensed combined financial data as of September 30, 2018 and 2017 and as of each of the fiscal years in the three-year period ended September 30, 2018 have been derived from the audited combined financial statements of Post's Active Nutrition business. The summary unaudited historical condensed combined financial data as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018 have been derived from Post's Active Nutrition business's unaudited condensed combined financial statements, and include, in the opinion of management, all adjustments, consisting of only normal, recurring adjustments, necessary for a fair statement of such information. The financial data presented for the interim periods are not necessarily indicative of the results for the full fiscal year.

The summary historical consolidated financial and other data of BellRing Brands, Inc. has not been presented as BellRing Brands, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

(\$ in millions)	Active Nutrition				
	Nine Months Ended		Year Ended		
	June 30, (unaudited)		September 30,		
	2019	2018	2018	2017	2016
Statements of Operations Data					
Net sales	\$ 639.9	\$ 607.6	\$ 827.5	\$713.2	\$574.7
Cost of goods sold	404.8	403.6	549.8	467.4	395.5
Gross profit	235.1	204.0	277.7	245.8	179.2
Selling, general and administrative expenses	92.0	104.1	135.1	131.0	119.8
Amortization of intangible assets	16.6	17.1	22.8	22.8	22.8
Impairment of goodwill	—	—	—	26.5	—
Other operating expenses, net	—	—	—	(0.1)	4.9
Earnings before income taxes	126.5	82.8	119.8	65.6	31.7
Income tax expense	30.1	13.1	23.7	30.4	11.8
Net earnings	<u>\$ 96.4</u>	<u>\$ 69.7</u>	<u>\$ 96.1</u>	<u>\$ 35.2</u>	<u>\$ 19.9</u>
Statements of Cash Flows Data					
Depreciation and amortization	\$ 19.0	\$ 19.4	\$ 25.9	\$ 25.3	\$ 25.0
Cash provided by (used in):					
Operating activities	\$ 59.4	\$ 100.5	\$ 141.2	\$ 80.4	\$ 40.8
Investing activities	(1.8)	(2.2)	(5.0)	2.1	(2.6)
Financing activities	(65.0)	(99.5)	(133.0)	(84.0)	(34.8)
Other Financial Data					
Adjusted net earnings ⁽¹⁾	\$ 99.4	\$ 66.9	\$ 93.3	\$ 51.7	\$ 29.3
Adjusted EBITDA ⁽¹⁾	151.8	112.5	156.5	118.5	72.0
	Active Nutrition				
	June 30, 2019 (unaudited)		September 30,		
			2018	2017	
Balance Sheet Data					
Cash and cash equivalents		\$ 3.4	\$ 10.9	\$ 7.8	
Total assets		597.6	560.4	583.2	
Other liabilities		1.8	0.8	—	
Total parent company equity		491.0	451.7	484.4	
(1) See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA to the most directly comparable GAAP measure.					

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information in this prospectus, including Post's Active Nutrition business's combined financial statements and the accompanying notes, before deciding whether to purchase shares of our Class A common stock. The occurrence of any of the risks described below could materially and adversely affect our business, financial condition, results of operations and cash flows. As a result, the market price of our Class A common stock could decline, and you could lose all or a part of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to "Cautionary Statement Regarding Forward-Looking Statements" for more information regarding forward-looking statements.

Risks Related to Our Business

A substantial amount of our net sales comes from our RTD protein shakes, and a decrease in sales of our RTD protein shakes would adversely affect our business, financial condition, results of operations and cash flows.

A substantial amount of our net sales is derived from our RTD protein shakes. Sales of our RTD protein shakes represented approximately 71% of our net sales in fiscal 2018. We believe that sales of our RTD protein shakes will continue to constitute a substantial amount of our net sales for the foreseeable future. Our business, financial condition, results of operations and cash flows would be harmed by a decline in the market for our RTD protein shakes, increased competition in the market for those products, disruptions in our ability to produce those products, whether due to manufacturer inability, supply chain failures or otherwise, or our failure or inability to provide sufficient investment to support and market those products as needed to maintain or grow their competitive position or to achieve more widespread market acceptance.

We are currently dependent on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes. Our business could suffer as a result of a third party contract manufacturer's inability to produce our products for us in the quantities required, on time or to our specifications or to obtain the supplies and equipment necessary for such production.

All of our RTD protein shakes and most of our other products are manufactured by a limited number of independent third party contract manufacturers. For the last twelve months ended June 30, 2019, approximately 84% of our *Premier Protein* RTD shake supply came from a single supplier and approximately 57% from a single facility of that manufacturer. In addition, production of the RTD protein shakes in the 11 ounce size by our third party contract manufacturers requires packaging that we currently are sourcing from only one supplier and equipment that our third party contract manufacturers are currently sourcing from the same supplier. Although we have added additional contract manufacturers of our *Premier Protein* RTD shakes to our third party contract manufacturing network, our number of third party contract manufacturers is still limited and if one or more of our third party contract manufacturers is unable to meet our supply requirements, it could have a material adverse impact on our business, financial condition, results of operations and cash flows. Although there are alternative suppliers if this current sole supplier can no longer supply us and our third party contract manufacturers with equipment or sufficient packaging, a change in supplier could delay the production of our RTD protein shakes in the 11 ounce size by our third party contract manufacturers. Also, if we experience significant increases in demand for our products, we and these third party contract manufacturers may not be able to obtain in a timely manner the equipment or packaging materials required to manufacture our products (including, in particular, the RTD protein shakes in the 11 ounce size) and allocate sufficient capacity to us in order to meet our requirements, fill our orders in a timely manner or meet our quality standards. Further, we may experience operational difficulties with any of these third party contract manufacturers, such as limitations on production capacity, failure to meet our quantity requirements, increases in manufacturing costs, errors in complying with product specifications, insufficient quality control and failure to meet production deadlines. We are currently in a dispute

with one of our former third party contract manufacturers, which we had expected to produce less than 10% of our RTD protein shakes for fiscal year 2019, that has resulted in our termination of our agreement with them and related litigation. In addition, we rely in part on our independent third party contract manufacturers to maintain the quality of our products. The failure or inability of our independent third party contract manufacturers to comply with the specifications and requirements of our products could result in product withdrawal or recall, which could materially and adversely affect our reputation and subject us to significant liability should the consumption of any of our products cause or be claimed to cause illness or physical harm. Additionally, our business could be adversely affected if we fail to develop or maintain our relationships with any of these third parties, including the packaging and equipment supplier for our RTD protein shakes in the 11 ounce size, if any of these third parties fail to comply with governmental regulations applicable to the manufacturing of our products or if any of these third parties cease doing business with us or go out of business. The inability of third party contract manufacturers to ship orders in a timely manner, in desirable quantities or to meet our safety, quality and social compliance standards or regulatory requirements could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Certain of our relationships with these third parties are subject to minimum volume commitments, whereby the third party contract manufacturer has committed to produce, and we have committed to purchase, a minimum quantity of product, and we or the contract manufacturer may alternatively pay the other a mostly fixed amount rather than produce or purchase the minimum quantities. Despite the minimum volume commitments, we may nonetheless experience situations where such manufacturers are unable to fulfill their minimum volume obligations under our agreements or cannot produce sufficient amount of product to meet consumer demand. For example, due to a combination of better than expected volume growth for our *Premier Protein* RTD shakes in the second half of fiscal 2018 and delays in planned incremental production capacity by our third party contract manufacturer network, our customer demand exceeded our available capacity and resulted in inventory below acceptable levels at September 30, 2018. These factors resulted in volume increases of our RTD protein shakes for the nine months ended June 30, 2019 being below growth trends experienced in fiscal 2018 and 2017. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” If we need to replace an existing third party contract manufacturer, our products may not be available when required on acceptable terms, or at all.

We operate in a category with strong competition.

The convenient nutrition category, which we believe includes the everyday nutrition, adult nutrition, sports nutrition and weight management consumer need states, is highly competitive. We compete with other brands in the convenient nutrition category and with many nutritional food and beverage players, as well as manufacturers of private label products. Many of our competitors offer products similar to our products, or a wider range of products than we offer, and may offer their products at more competitive prices than we do. Competition in our industry is based on product quality, taste, functional benefits, convenience, brand loyalty and positioning, product variety, product packaging, shelf space, price, promotional efforts and ingredients.

Some of our principal competitors have substantially more financial, marketing and other resources than we have. Our category also includes a number of smaller competitors, many of whom offer products similar to ours and may have unique ties to retailers. A strong competitive response from one or more of our competitors to our marketplace efforts, or a shift in consumer preferences to competitors’ products, could result in us reducing pricing, increasing marketing or other expenditures or losing market share. Competitive pressures also may restrict our ability to increase our prices, including in response to cost increases. Our profits could decrease if a reduction in prices or increased costs are not counterbalanced with increased sales volume. In addition, our competitors are increasingly using social media networks to advertise products. If we are unable to use social media effectively to advertise our products, it could adversely affect our business, financial condition, results of operations and cash flows.

Our reliance on a limited number of suppliers for certain ingredients and packaging materials, the price and availability of ingredients and packaging materials, higher freight costs and higher energy costs could negatively impact profits.

We rely on a limited number of third party suppliers to provide certain ingredients used in our business. The primary ingredients used in our business include milk-based, whey-based and soy-based proteins and protein blends, and one supplier provides the majority of our milk-based protein. The supply and price of these ingredients are subject to market conditions and are influenced by many factors beyond our control, including animal feed costs, weather patterns affecting ingredient production, governmental programs and regulations, insects, plant diseases and inflation. Our primary packaging materials include aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate. We utilize a sole supplier for the aseptic packaging for our *Premier Protein* RTD shakes in the 11 ounce size. Although we maintain relationships with suppliers with the objective of ensuring that we have adequate sources for the supply of such ingredients and packaging materials, increases in demand for such items, both within our industry and in general, can result in shortages and higher costs. Our suppliers may not be able to meet our delivery schedules, we may lose a significant or sole supplier, a supplier may not be able to meet performance and quality specifications and we may not be able to purchase such items at a competitive cost. Further, the cost of ingredients and packaging materials may fluctuate widely, and we may experience shortages in certain items as a result of limited availability, increased demand, weather conditions and natural disasters, as well as other factors outside of our control. Our freight costs may increase due to factors such as limited carrier availability, increased fuel costs, increased compliance costs associated with new or changing government regulations and inflation. Higher prices for natural gas, propane, electricity and fuel also may increase our ingredient, production and delivery costs. The prices charged for our products may not reflect changes in our ingredient, packaging material, freight, tariff and energy costs at the time they occur, or at all.

The loss of key supply sources, for any reason, our inability to obtain necessary quantities of ingredients and packaging materials or changes in freight or energy costs may limit our ability to maintain existing margins and may have a material adverse effect on our business, financial condition, results of operations and cash flows. If we fail, or are unable, to hedge and prices subsequently increase, or if we institute a hedge and prices subsequently decrease, our costs may be greater than anticipated or greater than our competitors' costs, and our business, financial condition, results of operations and cash flows could be adversely affected.

Disruption of our supply chain and changes in weather conditions could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to make, move and sell products in coordination with our suppliers, business partners and third party contract manufacturers is critical to our success. Damage or disruption to our collective supply, manufacturing or distribution capabilities resulting from weather, freight carrier availability, any potential effects of climate change, natural disaster, disease, fire, explosion, cyber-attacks, terrorism, pandemics, strikes, repairs or enhancements at facilities manufacturing or delivering our products or other reasons could impair our ability to manufacture, sell or timely deliver our products.

Changes in weather conditions and natural disasters, such as fires, floods, droughts, frosts, hurricanes, earthquakes, tornados, insect infestations and plant disease, also may affect the cost and supply of commodities used as raw materials, including milk-based, whey-based and soy-based proteins and protein blends. Further, as we rely on a limited number of third party suppliers to provide certain ingredients and packaging materials, and one supplier for the majority of our milk-based protein, adverse events affecting such suppliers may limit our ability to obtain such raw materials, or alternatives for these raw materials, at competitive prices, or at all. For example, for the last twelve months ended June 30, 2019, approximately 84% of our *Premier Protein* RTD shake supply came from our largest contract manufacturer, Stremick's Heritage Foods, LLC, from its three manufacturing facilities located in Riverside and Santa Ana, California and Joplin, Missouri, with approximately 57% of such supply manufactured at the Joplin, Missouri facility. In 2011, a major tornado struck Joplin, Missouri, but our supply of product from the Joplin, Missouri facility was not impacted. In addition, production

of the RTD protein shakes in the 11 ounce size by our third party contract manufacturers requires packaging that we currently are sourcing from only one supplier, and equipment that our third party contract manufacturers are currently sourcing from the same supplier. Our supply of packaging for our 11 ounce RTD protein shakes from this supplier comes primarily from its locations in Mexicali, Baja California, Mexico and Denton, Texas. Competitors can be affected differently by weather conditions and natural disasters depending on the location of their suppliers and operations.

Failure to take adequate steps to reduce the likelihood or mitigate the potential impact of such events, or to effectively manage such events if they occur, particularly when an ingredient or packaging material is sourced from a single location or supplier, could adversely affect our business, financial condition, results of operations and cash flows and/or require additional resources to restore our supply chain.

Consolidation in our distribution channels, and competitive, economic and other pressures facing our customers, may hurt our profit margins.

Over the past several years, our channels have undergone significant consolidations and mass merchandisers and non-traditional retailers are gaining market share. As this trend continues and such customers grow larger, they may seek to use their position to improve their profitability through improved efficiency, lower pricing, increased reliance on their own brand name products, increased emphasis on generic and other value brands and increased promotional programs. If we are unable to respond to these requirements, our profitability or volume growth could be negatively impacted. Additionally, if any of our customers are consolidated with another entity and the surviving entity of any such consolidation is not a customer or decides to discontinue purchasing our products, we may lose significant amounts of our preexisting business with the acquired customer. Further, the economic and competitive landscape for our customers is constantly changing, such as the emergence of new sales channels like eCommerce, and our customers' responses to those changes could impact our business. Consolidation in our channels also increases the risk that adverse changes to our customers' business operations or financial performance would have a material adverse effect on us.

We must identify changing consumer and customer preferences and develop and offer products to meet these preferences.

Our consumers are constantly seeking new products and strategies to help them achieve their healthy eating and fitness goals, and our success relies heavily on our ability to continue to develop and market to our consumers and our customers new and innovative products and extensions of existing products. Consumer focus includes dietary, fitness and health and wellness trends, different nutritional aspects and health effects of foods and beverages, sourcing practices relating to ingredients and animal welfare concerns. Emerging science and theories regarding health are constantly evolving, and products or methods of eating once considered healthy may over time become disfavored by consumers or no longer be perceived as healthy. Approaches regarding healthy lifestyles also are the subject of numerous studies and publications, often with differing views and opinions, some of which may be adverse to us. In order to respond to new and evolving consumer and customer demands, achieve market acceptance and keep pace with new nutritional, technological and other developments, we must constantly introduce new and innovative products into the market. We may not be successful in developing, introducing on a timely basis or marketing any new or enhanced products, and specifically, the initial sales volumes for new or enhanced products may not reach anticipated levels, we may be required to engage in extensive marketing efforts to promote such products, the costs of developing and promoting such products may exceed our expectations and such products may not perform as expected. Further, certain ingredients used in our products may become negatively perceived by consumers, resulting in decreased demand for our products or reformulation of existing products to remove such ingredients, which may negatively affect taste or other qualities. Prolonged negative perceptions concerning the health implications of certain food and beverage products could influence consumer preferences and acceptance of some of our products and marketing programs. Although we strive to respond to consumer preferences and social expectations, we may not be successful in these efforts. Any significant changes in consumer or customer preferences or our inability to anticipate or react,

or effectively introduce new products in response, to such changes could negatively impact our business, financial condition, results of operations and cash flows.

Our results may be adversely impacted if consumers do not maintain favorable perceptions of our brands.

Maintaining and continually enhancing the value of our brands is critical to the success of our business. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends to a significant extent on our ability to provide high-quality products. Brand value could diminish significantly due to a number of factors, including our products becoming unavailable to consumers, our failure to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences, adverse publicity about our products, packaging or ingredients (whether or not valid), concerns about food safety, real or perceived health concerns regarding our products or consumer perception that we have acted in an irresponsible manner. Consumer demand for our products also may be impacted by changes in the level of advertising or promotional support. We may need to increase our marketing and advertising spending in order to maintain and increase customer and consumer awareness, protect and grow our existing market share or to promote new products, which could impact our business, financial condition, results of operations and cash flows. However, an increase in our marketing and advertising efforts may not maintain our current reputation or lead to an increase in brand awareness. The growing use of social and digital media by consumers, us and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about us, our brands, products or packaging or the food industry generally on social or digital media could seriously damage our brands and reputation. If we do not maintain favorable perceptions of our products and our brands, including if we are unable to respond effectively to negative posts or comments or erroneous statements about our products on social or digital media, our business, financial condition, results of operations and cash flows could be adversely impacted.

In addition, our success in maintaining and enhancing our brand image depends on our ability to anticipate change and adapt to a rapidly changing marketing and media environment, including our increasing reliance on social media and online, digital and mobile dissemination of marketing and advertising campaigns and the increasing accessibility and speed of dissemination of information. A variety of legal and regulatory restrictions limit how and to whom we market our products. These restrictions may limit our brand renovation, innovation and promotion plans, particularly as social media and the communications environment continue to evolve. Negative posts or comments about us or our brands on social media or websites (whether factual or not) or security breaches related to use of our social media and failure to respond effectively to these posts, comments or activities could damage our reputation and brand image across the various regions in which we operate. In addition, we might fail to invest sufficiently in maintaining, extending and expanding our brands, our marketing efforts might not achieve desired results and we might be required to recognize impairment charges on our brands or related intangible assets or goodwill. Furthermore, third parties may sell counterfeit or imitation versions of our products that are inferior or pose safety risks. If consumers confuse these counterfeit products for our products or have a bad experience with the counterfeit brand, they might refrain from purchasing our brands in the future, which could harm our brand image and sales. If we do not successfully maintain and enhance our reputation and brand health, then our brands, product sales, financial condition and results of operations could be materially and adversely affected.

Our sales and profit growth are dependent upon our ability to expand existing market penetration and enter into new markets.

Successful growth depends in part on our ability to add new customers, as well as expand the number of products sold through existing customers. This growth would include expanding the number of our products retailers offer for sale, our product placement and our ability to secure additional shelf or retail space for our products, as well as increased access to online platforms to sell our products. Shelf and retail space is limited and subject to competitive and other pressures. The expansion of our business depends on our ability to obtain new, or expand our business with existing, customers, such as club, FDM, eCommerce, convenience and specialty customers.

The rapid emergence of new distribution channels, particularly eCommerce, may create consumer price deflation, affecting our customer relationships and presenting additional challenges to increasing prices in response to commodity or other cost increases. We also may need to increase or reallocate spending on marketing, retail trade incentives, materials, advertising and new product innovation to maintain or increase market share. These expenditures are subject to risks, including uncertainties about trade and consumer acceptance of our efforts. Our failure to obtain new, or expand our business with existing, customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If our products become adulterated or contaminated, or if they are misbranded or mislabeled, we might need to recall or withdraw those items and may experience product liability claims if consumers are injured.

Selling food products, beverages and nutritional supplements involves a number of legal and other risks, including contamination, spoilage, tampering, mislabeling or other adulteration. Additionally, many of the raw materials used to make certain of our products, particularly milk-based protein and nuts, are vulnerable to contamination by naturally occurring molds and pathogens, such as salmonella. We may need to recall or withdraw some or all of our products if they become adulterated, mislabeled or misbranded, whether caused by us or someone in our manufacturing or supply chain. A recall or withdrawal could result in destruction of product inventory, negative publicity, temporary plant closings for us or our third party contract manufacturers, supply chain interruption, substantial costs of compliance or remediation, fines and increased scrutiny by federal, state and foreign regulatory agencies. Should consumption of any product cause injury, we may be liable for monetary damages as a result of a judgment against us. In addition, adverse publicity, including claims, whether or not valid, that our products or ingredients are unsafe or of poor quality, may discourage consumers from buying our products or cause production and delivery disruptions. Any of these events, including a significant product liability claim against us, could result in a loss of consumer confidence in our products. Although we have various insurance programs in place and may have rights to indemnification in certain situations, any of these events and/or a loss of consumer confidence could have an adverse effect on our business, financial condition, results of operations and cash flows.

Violations of laws or regulations by us or our third party contract manufacturers, as well as new laws or regulations or changes to existing laws or regulations, could adversely affect our business.

The convenient nutrition category in which we operate is subject to a variety of federal, state and foreign laws and regulations, including requirements related to food safety, quality, manufacturing, processing, storage, marketing, advertising, labeling and distribution, as well as those related to worker health and workplace safety. Our activities, both inside and outside of the U.S., are subject to extensive regulation. In the U.S., we are regulated by, and our activities are affected by, among other federal and state authorities and regulations, the Food and Drug Administration (the “FDA”), the U.S. Department of Agriculture (the “USDA”), the Federal Trade Commission, the Occupational Safety and Health Administration and California’s Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65). In Europe, we are regulated by, among other authorities, the European Union Parliament and the Council of the European Union and the U.K.’s Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health Officers and Trading Standards Officers and their equivalents in other European Union (the “E.U.”) member states. We also are regulated by similar authorities in Canada, Mexico and elsewhere in the world. Governmental regulations also affect taxes and levies, tariffs, healthcare costs, energy usage, data privacy and immigration and labor issues, any or all of which may have a direct or indirect effect on our business or the businesses of our customers or suppliers. In addition, we could be the target of claims relating to alleged false or deceptive advertising under federal, state and foreign laws and regulations (whether or not valid).

The impact of current laws and regulations, changes in these laws or regulations or the introduction of new laws or regulations could increase the costs of doing business for us or our customers or suppliers, causing our business, financial condition, results of operations and cash flows to be adversely affected. Further, if we are

found to be out of compliance with applicable laws and regulations in these areas, we could be subject to civil remedies, including fines, revocations of required licenses, detention, seizure, injunctions or recalls, as well as potential criminal sanctions, any or all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Certain of our products are subject to a higher level of regulatory scrutiny, resulting in increased costs of operations and the potential for delays in product sales.

Some of our products are regulated by the FDA as dietary supplements, which are subject to FDA regulations and levels of regulatory scrutiny different from those applicable to conventional food. It also is possible that federal, state or foreign enforcement authorities might take regulatory or enforcement action, which could result in significant fines or penalties. If we are found to be significantly out of compliance, an enforcement authority could issue a warning letter and/or institute enforcement actions that could result in additional costs, substantial delays in production or even a temporary shutdown in manufacturing and product sales while the non-conformances are rectified. Also, we may have to recall product or otherwise remove product from the market, and temporarily cease its manufacture and distribution, which would increase our costs and reduce our revenues. Any product liability claims resulting from the failure to comply with applicable laws and regulations would be expensive to defend and could result in substantial damage awards against us or harm our reputation. The convenient nutrition category is regulated internationally as food, dietary supplements and in some cases, drug products. There is some risk that product classifications could be changed by the regulators, which could result in significant fines, penalties, discontinued distribution and relabeling costs. Any of these events would negatively impact our revenues and costs of operations.

We may not be able to effectively manage our growth, which could materially harm our business, financial condition, results of operations and cash flows.

Our recent growth has placed, and we expect that our continued growth may place, a significant demand on our management, personnel, systems and resources. Given our largely outsourced manufacturing model, as of September 1, 2019, we had approximately 380 employees. Our continued growth will require an increased investment by us in our contract manufacturing relationships, personnel, technology, facilities and financial and management systems and controls, including monitoring and assuring our compliance with applicable regulations. We will need to integrate, train and manage a growing employee base. Unless our growth results in an increase in our revenues that is proportionate to the increase in our costs associated with this growth, our operating margins and profitability will be adversely affected. If we fail to effectively manage our growth, our business, financial condition, results of operations and cash flows could be materially harmed.

If we pursue acquisitions or other strategic transactions, we may not be able to successfully consummate favorable transactions or successfully integrate acquired businesses.

From time to time, we may evaluate potential acquisitions or other strategic transactions. Any such transaction could happen at any time, could be material to our business and could take any number of forms, including, for example, an acquisition, investment or merger, for cash or in exchange for our equity securities, a divestiture or a joint venture.

Companies or operations acquired or joint ventures created may not be profitable or may not achieve the anticipated sales levels and profitability that justify the investments made. Further, evaluating potential transactions, including divestitures, requires additional expenditures (including legal, accounting and due diligence expenses, higher administrative costs to support the acquired entities and information technology, personnel and other integration expenses) and may divert the attention of our management from day-to-day operating matters.

With respect to acquisitions, we may not be able to identify suitable candidates, consummate a transaction on terms that are favorable to us or achieve expected returns and other benefits as a result of integration challenges.

The successful integration of acquisitions is complex and depends on our ability to manage the operations and personnel of the acquired businesses. Potential difficulties we may encounter as part of the integration process include, but are not limited to, the following: employees may voluntarily or involuntarily separate from employment with us or the acquired businesses because of the acquisitions; our management may have its attention diverted while trying to integrate the acquired businesses; we may encounter obstacles when incorporating the acquired businesses into our operations and management; we may be required to recognize impairment charges; and integration may be more costly or more time consuming and complex or less effective than anticipated. With respect to proposed divestitures of assets or businesses, we may encounter difficulty in finding acquirers or alternative exit strategies on terms that are favorable to us, which could delay the accomplishment of our strategic objectives, or our divestiture activities may require us to recognize impairment charges.

Our corporate development activities may present financial and operational risks and may have adverse effects on existing business relationships with suppliers and customers. Future acquisitions also could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and amortization expenses related to certain intangible assets and increased operating expenses, all of which could, individually or collectively, adversely affect our business, financial condition, results of operations and cash flows.

Fluctuations in our business due to changes in our promotional activities and seasonality may have an adverse impact on our financial condition, results of operations and cash flows.

We periodically offer a variety of sales and promotional incentives to our customers and consumers, such as price discounts, consumer coupons, volume rebates, cooperative marketing programs, slotting fees and in-store displays. Our net sales and profitability are impacted by the introduction and discontinuance of such sales and promotion incentives. In addition, we have experienced and expect to continue to experience fluctuations in our quarterly results of operations due to the seasonal nature of our business. Historically, our first fiscal quarter is seasonally low for all brands, but increases throughout the remainder of the fiscal year as a result of renewed consumer focus on healthy lifestyles entering the new calendar year, as well as significant promotional activity after the first quarter of our fiscal year. This seasonality could cause our results of operations for an interim financial period to fluctuate and not be indicative of our full year results. Seasonality also impacts relative revenue and profitability of each quarter of the year, both on a quarter-to-quarter and year-over-year basis. If we fail to effectively manage our inventories, fluctuations in business as a result of promotional activities and seasonality may have an adverse impact on our financial condition, results of operations and cash flows.

The international portion of our business subjects us to additional risks.

We are subject to a number of risks related to doing business internationally, any of which could significantly harm our business. These risks include:

- restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences;
- unfavorable changes in tariffs, quotas, trade barriers or other export or import restrictions;
- unfavorable foreign exchange controls and currency exchange rates;
- increased exposure to general market and economic conditions outside of the U.S.;
- political and economic uncertainty and volatility;
- the potential for substantial penalties and litigation related to violations of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations (including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act) and privacy laws and regulations (including the E.U.'s General Data Protection Regulation);
- the difficulty and costs of designing and implementing an effective control environment across diverse regions and employee bases;

- the difficulty and costs of maintaining effective data security; and
- unfavorable and/or changing foreign tax treaties and policies.

Our financial performance on a U.S. dollar denominated basis is subject to fluctuations in currency exchange rates. Our principal exposure is to the Euro.

Loss of, a significant reduction of purchases by or bankruptcy of a major customer may adversely affect our business, financial condition, results of operations and cash flows.

A limited number of customer accounts represents a large percentage of our combined net sales. Our largest customers, Costco and Walmart and its affiliates (which includes Sam's Club), accounted for approximately 71% of our net sales in fiscal 2018.

The success of our business depends, in part, on our ability to maintain our level of sales and product distribution through the club, FDM, eCommerce, convenience and specialty channels. The competition to supply products to these high-volume stores is intense. Currently, we do not have material long-term supply agreements with our customers, and our customers frequently reevaluate the products they carry. A decision by our major customers to decrease the amount of product purchased from us, sell another brand on an exclusive or priority basis or change the manner of doing business with us could reduce our revenues and materially adversely affect our business, financial condition, results of operations and cash flows. In the event of a loss of any of our large customers, a significant reduction of purchases by any of our large customers or the bankruptcy or serious financial difficulty of any of our large customers, our business, financial condition, results of operations and cash flows may be adversely affected.

Pending and future litigation may impair our reputation or lead us to incur significant costs.

We are, or may become, party to various lawsuits and claims arising in the normal course of business, which may include lawsuits or claims relating to contracts, third party contract manufacturers, intellectual property, product recalls, product liability, false or deceptive advertising, employment matters, environmental matters or other aspects of our business. There has been a recent increase in lawsuits filed against food and beverage companies alleging deceptive advertising and labeling. Negative publicity resulting from allegations made in lawsuits or claims asserted against us, whether or not valid, may adversely affect our reputation. In addition, we may be required to pay damage awards or settlements or become subject to injunctions or other equitable remedies, which could have a material adverse effect on our financial condition, results of operations and cash flows. The outcome of litigation is often difficult to predict, and the outcome of pending or future litigation may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although we have various insurance programs in place, the potential liabilities associated with these litigation matters, or those that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. In addition, insurance carriers may seek to rescind or deny coverage with respect to pending or future claims or lawsuits. If we do not have sufficient coverage under our policies, or if coverage is denied, we may be required to make material payments to settle litigation or satisfy any judgment. Any of these consequences could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in tax laws may adversely affect us, and the Internal Revenue Service or a court may disagree with tax positions taken by BellRing Brands, Inc. or BellRing Brands, LLC, which may result in adverse effects on our financial condition or the value of our common stock.

The Tax Cuts and Jobs Act (the "Tax Act"), enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on a number of tax benefits, including deductions for business interest, use of net operating loss carry forwards, taxation of foreign income,

and the foreign tax credit, among others. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly; impose new limitations on deductions, credits or other tax benefits; or make other changes that may adversely affect the performance of an investment in our stock. In addition, the Internal Revenue Service (the “IRS”) has yet to issue guidance on a number of important issues regarding the changes made by the Tax Act. In the absence of such guidance, BellRing Brands, Inc. and BellRing Brands, LLC will take positions with respect to a number of unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our financial position and affect the value of our stock.

Our market size and related estimates and social media metrics may prove to be inaccurate.

Data for the convenient nutrition category is collected for most, but not all, channels, and as a result, it is difficult to estimate the size of the market and predict the rate at which the market for our products will grow. We estimate the market size of the convenient nutrition category, including by geography, product form and consumer need state, based, in part, upon data from Nielsen and Euromonitor, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources, proprietary research studies and management’s knowledge of the industry. While these estimates were made in good faith and are based on assumptions and estimates we believe to be reasonable, they may not be accurate. In addition, the metrics related to visitors to our brand websites and to our presence on third party social media sites contain certain limitations, and investors should not place undue reliance on such metrics given such limitations and the fact that they do not bear any relationship to our financial condition or results of operations.

Agricultural diseases or pests could harm our business, financial condition, results of operations and cash flows.

Many of our business activities are subject to a variety of agricultural risks, including diseases and pests, which can adversely affect the quality and quantity of the raw materials we use, as well as the products we produce, or have produced by third party contract manufacturers, and distribute. Any actual or potential contamination of our products could result in product recalls, market withdrawals, safety alerts, cessation of manufacturing or distribution or, if we fail to comply with applicable FDA, USDA or other U.S. or international regulatory authority requirements, enforcement actions. We also could be subject to product liability claims or adverse publicity if any of our products are alleged to have caused illness or injury.

We may not be able to operate successfully if we lose key personnel, are unable to hire qualified additional personnel or experience turnover of our management team.

We are highly dependent on our ability to attract and retain qualified personnel to operate and expand our business. If we lose key personnel or one or more members of our management team, or if we fail to attract new employees, our business, financial condition, results of operations and cash flows could be harmed.

Increases in costs of medical and other employee health and welfare benefits may reduce our profitability.

With approximately 380 employees as of September 1, 2019, our profitability may be substantially affected by costs of medical and other health and welfare benefits for these employees. Although we try to control these costs, they can vary because of changes in healthcare laws and experience, which have the potential to increase the cost of providing medical and other employee health and welfare benefits. Any substantial increase could negatively affect our profitability.

Economic downturns could limit consumer and customer demand for our products.

The willingness of consumers to purchase our products depends in part on general or local economic conditions and consumers’ discretionary spending habits. In periods of adverse or uncertain economic conditions, consumers may shift purchases to lower-priced or other perceived value offerings or may forgo certain purchases.

altogether. In addition, distributors and retailers may seek to reduce their inventories in response to those economic conditions. In those circumstances, we could experience a reduction in sales of our products. Further, during economic downturns, it may be more difficult to convince consumers to switch to, or continue to use, our brands or convince new users to choose our brands without expensive sampling programs and price promotions. Additionally, as a result of economic conditions or competitive actions, we may be unable to raise our prices sufficiently to protect profit margins. Any of these events could have an adverse effect on our business, financial condition, results of operations and cash flows.

U.S. and global capital and credit market issues could negatively affect our liquidity, increase our costs of borrowing and disrupt the operations of our suppliers and customers.

U.S. and global credit markets have, from time to time, experienced significant dislocations and liquidity disruptions which caused the spreads on prospective debt financings to widen considerably. These circumstances materially impacted liquidity in the debt markets, making financing terms for borrowers less attractive and in certain cases resulted in the unavailability of certain types of debt financing. Events affecting the credit markets also have had an adverse effect on other financial markets in the U.S., which may make it more difficult or costly for us to raise capital through the issuance of common stock or other equity securities or refinance debt, sell our assets or borrow more money, if necessary. Our business also could be negatively impacted if our suppliers or customers experience disruptions resulting from tighter capital and credit markets or a slowdown in the general economy. Any of these risks could impair our ability to fund our operations or limit our ability to expand our business or increase our interest expense, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changing currency exchange rates may adversely affect our business, financial condition, results of operations and cash flows.

We have operations and assets in the U.S. as well as foreign jurisdictions, and a portion of our contracts and revenues are denominated in foreign currencies. The financial statements of Post's Active Nutrition business included in this prospectus are, and the financial statements we will prepare going forward will be, presented in U.S. dollars. We therefore must translate our foreign assets, liabilities, revenue and expenses into U.S. dollars at applicable exchange rates. Consequently, fluctuations in the value of foreign currencies relative to the U.S. dollar may negatively affect the value of these items in the financial statements. In addition, since many of our sales in foreign jurisdictions are denominated in U.S. dollars, fluctuations in the value of foreign currencies relative to the U.S. dollar may effectively increase the price of our products in the currency of the jurisdiction in which the sale took place. To the extent we fail to manage our foreign currency exposure adequately, we may suffer losses in the value of our net foreign currency investment, and our business, financial condition, results of operations and cash flows may be negatively affected.

Our intellectual property rights are valuable and any inability to protect them could reduce the value of our products and brands.

We consider our intellectual property rights, particularly our trademarks, but also our patents, trade secrets, know-how and copyrights, to be a significant and valuable asset of our business. We attempt to protect our intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as third party nondisclosure, confidentiality and assignment agreements and confidentiality provisions in third party agreements and the policing of third party misuses of our intellectual property. Our failure or inability to obtain or maintain adequate protection of our intellectual property rights, or any change in law or other changes that serve to lessen or remove the current legal protections of intellectual property, may diminish our competitiveness and could materially harm our business.

We also are subject to risks associated with protection of our trademarks and other intellectual property licensed to distributors of our products and of our trade secrets to our third party contract manufacturers. If our

licensed distributors or third party contract manufacturers fail to protect our trademarks, trade secrets and other intellectual property, either intentionally or unintentionally, our business, financial condition, results of operations and cash flows may be adversely affected.

We face the risk of claims that we have infringed third parties' intellectual property rights. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend; cause us to cease making, licensing or using products that incorporate the challenged intellectual property; require us to redesign or rebrand our products or packaging, if feasible; divert management's attention and resources; or require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms, or at all. Additionally, a successful claim of infringement against us could require us to pay significant damages, enter into costly license or royalty agreements or stop the sale of certain products, any or all of which could have a negative impact on our business, financial condition, results of operations and cash flows and harm our future prospects.

Technology failures, cybersecurity incidents and corruption of our data privacy protections could disrupt our operations and negatively impact our business.

We rely on information technology networks and systems to process, transmit and store operating and financial information, to manage and support a variety of business processes and activities and to comply with regulatory, legal and tax requirements. For example, our production and distribution facilities and inventory management utilize information technology to increase efficiencies and control costs. Furthermore, a significant portion of the communications between our personnel, customers and suppliers depends on information technology. Some of our information technology needs are outsourced to third parties. Our and our third party vendors' information technology systems may be vulnerable to a variety of interruptions due to events beyond our or their control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, power outages, computer viruses and malware, hardware or software failures, cybersecurity incidents, hackers and other security issues. Such interruptions could negatively impact our business.

If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain and protect the related automated and manual control processes, or if one of our third party service providers fails to provide the services we require, we could be subject to billing and collection errors, business disruptions or damage resulting from such events, particularly material security breaches and cybersecurity incidents. Cyberattacks and other cyber incidents are occurring more frequently in the U.S., are constantly evolving in nature, are becoming more sophisticated and are being made by groups and individuals (including criminal hackers, hacktivists, state-sponsored institutions, terrorist organizations and individuals or groups participating in organized crime) with a wide range of expertise and motives (including monetization of corporate, payment or other internal or personal data, theft of trade secrets and intellectual property for competitive advantage and leverage for political, social, economic and environmental reasons). Such cyberattacks and cyber incidents can take many forms, including cyber extortion, denial of service, social engineering, such as impersonation attempts to fraudulently induce employees or others to disclose information or unwittingly provide access to systems or data, introduction of viruses or malware, such as ransomware through phishing emails, website defacement or theft of passwords and other credentials.

If any of our significant information technology systems suffers severe damage, disruption or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition, results of operations and cash flows may be materially and adversely affected, and we could experience delays in reporting our financial results. In addition, there is a risk of business interruption, litigation and reputational damage from leaks of confidential or personal information. While we have insurance programs in place related to these matters, the potential liabilities associated with such events, or those that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such programs. Although we have not detected a material security breach or cybersecurity incident to date, we have been the target of events of this nature and expect them to continue.

We also are subject to an evolving body of federal, state and foreign laws, regulations, guidelines and principles regarding data privacy, data protection and data security. A data breach or inability on our part to comply with such laws, regulations, guidelines and principles, or to quickly adapt our practices to reflect them as they develop, could potentially subject us to significant liabilities and reputational harm. Several foreign governments, including the E.U., have laws and regulations dealing with the collection and use of personal information obtained from their data subjects, and we could incur substantial penalties or litigation related to violations of such laws and regulations. In addition, our efforts to comply with such laws and regulations may impose significant costs and challenges on us.

Impairment in the carrying value of intangible assets could negatively impact our financial condition and results of operations. If our goodwill or other intangible assets become impaired, we will be required to record additional impairment charges, which may be significant.

Our balance sheet includes intangible assets, including goodwill, trademarks, trade names and other acquired intangibles. Goodwill is expected to contribute indefinitely to our cash flows and is not amortized, but our management reviews it for impairment on an annual basis or whenever events or changes in circumstances indicate that its carrying value may be impaired. Impairments to intangible assets may be caused by factors outside of our control, such as increasing competitive pricing pressures, lower than expected revenue and profit growth rates, changes in industry EBITDA and revenue multiples, changes in discount rates based on changes in cost of capital (interest rates, etc.) or the bankruptcy of a significant customer. These factors, along with other internal and external factors, could have a significant negative impact on our fair value determination, which could then result in a material impairment charge in our results of operations. For the year ended September 30, 2017, we recorded a charge of \$26.5 million for the impairment of our goodwill related to our Dymatize reporting unit. We could have additional impairments in the future. See further discussion of this impairment in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 5 within the “Notes to Combined Financial Statements” contained in this prospectus.

We and our third party contract manufacturers are subject to environmental laws and regulations that can impose significant costs and expose us to potential financial liabilities.

We and our third party contract manufacturers are subject to extensive federal, state, local and foreign laws and regulations relating to the protection of human health and the environment, including those limiting the discharge and release of pollutants into the environment and those regulating the transport, storage, disposal and remediation of, and exposure to, solid and hazardous wastes.

Further, certain environmental laws and regulations can impose joint and several liability without regard to fault on responsible parties, including past and present owners and operators of sites, related to cleaning up sites at which hazardous materials were disposed of or released.

Failure to comply with environmental laws and regulations could result in severe fines and penalties by governments or courts of law on us or our third party contract manufacturers. In addition, future laws may more stringently regulate the emission of greenhouse gases, particularly carbon dioxide and methane. We cannot predict the impact that such regulation may have, or that climate change may otherwise have, on our business. Future events, such as new or more stringent environmental laws and regulations, new environmental claims against us or our third party contract manufacturers, the discovery of currently unknown environmental conditions requiring responsive action at our manufacturing facility or at the facilities of our third party contract manufacturers or more vigorous interpretations or enforcement of existing environmental laws and regulations, might require us to incur additional costs that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Climate change, or legal or market measures to address climate change, may negatively affect our business and operations.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If any of these climate changes has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as milk-based, whey-based and soy-based proteins and protein blends. The increasing concern over climate change also may result in more federal, state, local and foreign legal requirements to reduce or mitigate the effects of greenhouse gases. If such laws are enacted, we may experience significant increases in our costs of operation and delivery. As a result, climate change could negatively affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Indebtedness

We will have significant debt and high leverage, which could have a negative impact on our financing options and liquidity position and which could adversely affect our business.

On the same day this offering is completed, BellRing Brands, LLC will become the borrower under the Post bridge loan and the subsidiaries of BellRing Brands, LLC will continue to guarantee the obligations under the Post bridge loan. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities described under “Description of Certain Indebtedness” and use the proceeds of such borrowing to repay the remaining balance of the Post bridge loan and all interest thereunder, and for the other purposes described under “Use of Proceeds.” A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the debt facilities, we can provide no assurance that the Board of Managers will make such a determination. If the Board of Managers decides not to do so, or if such debt facilities are otherwise not available to us, then we will remain obligated under the Post bridge loan, the terms of which we expect will be less advantageous to us than those contemplated under any new debt facilities. BellRing Brands, LLC also may incur additional debt in the future, for example, in connection with acquisitions or other strategic transactions.

Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity;
- make it more difficult for us to satisfy the terms of our debt obligations;
- limit our ability to refinance our indebtedness on terms acceptable to us, or at all;
- limit our flexibility to plan for and to adjust to changing business and market conditions in the industries in which we operate and increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements;
- increase our vulnerability to adverse economic or industry conditions; and
- subject us to higher levels of indebtedness than our competitors, which may cause a competitive disadvantage and may reduce our flexibility in responding to increased competition.

Our ability to meet expenses and debt service obligations will depend on our future performance, which will be affected by financial, business, economic and other factors, including potential changes in consumer preferences, the success of product and marketing innovation and pressure from competitors. If we do not generate enough cash to pay our debt service obligations, we may be required to refinance all or part of our debt, sell assets, borrow more money or raise additional equity capital.

Despite our anticipated level of indebtedness, we may be able to incur substantially more debt, which could further exacerbate the risks described above, and we may in any event be required to maintain a minimum level of indebtedness.

We may be able to incur significant additional indebtedness in the future. Although the financing arrangements governing our indebtedness may contain restrictions on our ability to incur additional indebtedness, these restrictions may be subject to a number of qualifications and exceptions, and the additional indebtedness that may be incurred in compliance with these restrictions could be substantial. These restrictions also may not prevent us from incurring certain obligations that may not constitute indebtedness under the documents governing our indebtedness. As long as Post or its affiliates (other than us) owns more than 50% of the BellRing Brands, LLC Units as described in this prospectus, it will be able to control nearly all corporate actions that require a vote of the stockholders of BellRing Brands, Inc., as well as have the right under the investor rights agreement to designate a majority of the directors of BellRing Brands, Inc. In order to preserve its intended tax treatment in connection with the formation transactions, we expect that, so long as Post has the ability to control us, Post will require that BellRing Brands, LLC maintain a minimum level of outstanding indebtedness equal to \$800.0 million less the amount of undistributed taxable income of BellRing Brands, LLC and its subsidiaries allocable to Post following the consummation of the formation transactions.

The agreements governing our debt may contain various covenants that limit our ability to take certain actions and also require us to meet financial maintenance tests, and failure to comply with these covenants could have a material adverse effect on us.

Our financing arrangements may contain restrictions, covenants and events of default that, among other things, require us to satisfy certain financial tests and maintain certain financial ratios and restrict our ability to incur additional indebtedness and to refinance our existing indebtedness. Financing arrangements which we enter into in the future could contain similar restrictions and additionally could require us to comply with similar, new or additional financial tests or to maintain similar, new or additional financial ratios. The terms of our financing arrangements may impose various restrictions and covenants on us that could limit our ability to respond to market conditions, provide for capital investment needs or take advantage of business opportunities by limiting the amount of additional borrowings we may incur. These restrictions may include compliance with, or maintenance of, certain financial tests and ratios and may limit or prohibit our ability to, among other things:

- borrow money or guarantee debt;
- create liens;
- make investments and acquisitions;
- enter into, or permit to exist, contractual limits on the ability of our subsidiaries to pay dividends to us;
- enter into new lines of business;
- enter into transactions with affiliates; and
- sell assets or merge with other companies.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these restrictions and covenants. Failure to comply with any of the restrictions and covenants that may be in our financing arrangements could result in a default under those arrangements and under other arrangements that may contain cross-default provisions.

A default would permit lenders to accelerate the maturity of the debt under these arrangements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

To service indebtedness and fund other cash needs, we will require a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

BellRing Brands, LLC's ability to pay principal and interest on its anticipated debt obligations and to fund any planned capital expenditures and other cash needs will depend in part upon the future financial and operating performance of BellRing Brands, LLC and its subsidiaries. Prevailing economic conditions and financial, business, competitive, legislative, regulatory and other factors, many of which are beyond our control, will affect BellRing Brands, LLC's ability to make these payments.

If BellRing Brands, LLC is unable to make payments or we are unable to refinance the debt or obtain new financing under these circumstances, we may consider other options, including:

- sales of assets;
- sales of equity;
- reductions or delays of capital expenditures, strategic acquisitions, investments and alliances; or
- negotiations with our lenders to restructure the applicable debt.

Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us in an amount sufficient, to enable us to pay our anticipated indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our anticipated indebtedness on or before maturity. We may not be able to refinance any of our anticipated debt on commercially reasonable terms, or at all.

Risks Related to Our Relationship with Post

Post controls our Company and will have the ability to control the direction of our business.

After the completion of this offering, Post will own the share of our Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the total voting power of both classes of our common stock outstanding after this offering.

As long as Post or its affiliates (other than us) owns more than 50% of the BellRing Brands, LLC Units as described in this prospectus, it will be able to control nearly all corporate actions that require a stockholder vote, regardless of the vote of any other stockholder. As a result, Post will have the ability to control significant matters involving us, including:

- the election and removal of our directors;
- determinations with respect to mergers, business combinations, dispositions of assets or other extraordinary corporate transactions;
- certain amendments to our amended and restated certificate of incorporation;
- changes in capital structure, including the level of indebtedness;
- the number of shares of our common stock available for issuance under our equity incentive plans for our prospective and existing employees; and

- agreements that may adversely affect us.

Alternatively, if Post does not provide any requisite affirmative vote on matters requiring stockholder approval allowing us to take particular actions when requested, we will not be able to take such actions, and as a result, our business, financial condition, results of operations and cash flows may be adversely affected. Even if Post owns 50% or less of the BellRing Brands, LLC Units as described in this prospectus, Post will have the ability to substantially influence these matters for as long as it owns a significant portion of the voting power.

The interests of Post may differ from our interests or those of our other stockholders and the concentration of control in Post will limit other stockholders' ability to influence corporate matters. The concentration of ownership and voting power with Post also may delay, defer or prevent an acquisition by a third party or other change of control of our Company and may make some transactions more difficult or impossible without the support of Post, even if such events are in the best interests of our other stockholders. The concentration of voting power with Post may have an adverse effect on the price of our Class A common stock. Our Company may take actions that our other stockholders do not view as beneficial, which may adversely affect our business, financial condition, results of operations and cash flows, and may cause the value of your investment to decline.

Post's interests may conflict with our interests and the interests of our other stockholders. Conflicts of interest or disputes between Post and our Company could be resolved in a manner unfavorable to our Company and our other stockholders.

Post could have interests that differ from, or conflict with, the interests of our other stockholders and could cause us to take certain actions even if the actions are not favorable to us or our other stockholders or are opposed by our other stockholders. If Post is acquired or otherwise experiences a change in control, any acquirer or successor will be entitled to exercise Post's voting control with respect to us. After the expiration of the 180-day lock-up period, Post, if it has redeemed BellRing Brands, LLC Units for shares of our Class A common stock, generally has the right at any time to sell or otherwise dispose of the shares of our Class A common stock that it owns, including the ability to transfer a controlling interest in us to a third party, without your approval and without providing for a purchase of your shares of Class A common stock. Post and its affiliates may also directly transfer their BellRing Brands, LLC Units to third parties without the consent or approval of the Board of Managers of BellRing Brands, LLC or any other party, and in connection with such transfers, subject to certain exceptions, must either grant a written proxy to, or enter into a written voting agreement or other voting arrangement with, such transferee, which provides for the right of such transferee to direct Post or its applicable affiliate, as the holder of the share of our Class B common stock, to cast a number of votes to which such share of Class B common stock is entitled on all matters in which our stockholders generally are entitled to vote equal to the number of BellRing Brands, LLC Units held by such third party in the event that Post or its applicable affiliate, as the holder of the share of our Class B common stock, holds in the aggregate 50% or less of the BellRing Brands, LLC Units as described in this prospectus. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Transfer of BellRing Brands, LLC Units." In addition, Post may determine to distribute its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. See "Shares Eligible for Future Sale."

Potential conflicts of interest or disputes may arise between Post and us in a number of areas relating to our past or ongoing relationships, including:

- tax, employee benefits, indemnification and other matters arising from this offering;
- employee retention and recruiting;
- the nature, quality and pricing of services Post has agreed to provide to us;
- business opportunities that may be attractive to both Post and us;

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- sales or other disposals by Post of all or a portion of its ownership in BellRing Brands, LLC; and
- any new commercial arrangements between Post and us in the future.

See also potential conflicts described in “—Our organizational structure confers certain benefits upon Post and certain of its successors and assigns that may not benefit our Class A common stockholders to the same extent, and that could result in determinations harmful to the interests of such stockholders.”

The resolution of any potential conflicts or disputes between Post and us may be less favorable to us than the resolution we might achieve if we were dealing with an unaffiliated third party.

The various ancillary agreements that we intend to enter into with Post will be of varying durations and may be amended upon agreement of the parties. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post.” The terms of these agreements will be primarily determined by Post, and, therefore, may not be representative of the terms we could obtain on a standalone basis or in negotiations with an unaffiliated third party. For as long as we are controlled by Post, we may not be able to negotiate renewals or amendments to these agreements, if required, on terms as favorable to us as those we would be able to negotiate with an unaffiliated third party.

Our amended and restated certificate of incorporation could prevent us from benefiting from corporate opportunities that might otherwise have been available to us.

Our amended and restated certificate of incorporation will include certain provisions regulating and defining the conduct of our affairs to the extent that they may involve Post and its directors, officers, employees, agents and affiliates (except that we will not be deemed affiliates of Post or its affiliates for purposes of these provisions) and our rights, powers, duties and liabilities and those of our directors, officers, managers, employees and agents in connection with our relationship with Post. In general, and except as may be set forth in any agreement between us and Post, these provisions will provide that Post and its affiliates may carry on and conduct any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as us; Post and its affiliates may do business with any of our customers, vendors and lessors; and Post and its affiliates may make investments in any kind of property in which we may make investments. In addition, these provisions will provide that we renounce any interest or expectancy to participate in any business of Post or its affiliates.

Moreover, our amended and restated certificate of incorporation will provide that we renounce any interests or expectancy in corporate opportunities which become known to (i) any of our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates (except that we and our subsidiaries will not be deemed affiliates of Post or its affiliates for the purposes of the provision) or (ii) Post or its affiliates. Generally, neither Post nor our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates will be liable to us or our stockholders for breach of any fiduciary duty solely by reason of the fact that any such person pursues or acquires any corporate opportunity for the account of Post or its affiliates, directs, recommends or transfers such corporate opportunity to Post or its affiliates or does not offer or communicate information regarding such corporate opportunity to us because such person has directed or intends to direct such opportunity to Post or one of its affiliates. This renunciation will not extend to corporate opportunities expressly offered to one of our directors, officers, managers, employees or agents, solely in his or her capacity as a director, officer, manager, employee or agent of us.

These provisions in our amended and restated certificate of incorporation will cease to apply at such time as (i) we and Post and its affiliates are no longer affiliates of one another and (ii) none of the directors, officers, employees, agents or affiliates of Post serve as our directors, officers, managers, employees or agents. The corporate opportunity provision may exacerbate conflicts of interest between Post and us because the provision

effectively permits one of our directors, officers, managers, employees or agents who also serves as a director, officer, employee, agent or affiliate of Post or its affiliates to choose to direct a corporate opportunity to Post or its affiliates instead of to us.

In order to preserve the ability of Post to distribute its beneficial retained interest in BellRing Brands, LLC on a tax-free basis, we may be prevented from pursuing opportunities to raise capital, to effectuate acquisitions or to provide equity incentives to our employees, which could hurt our ability to grow.

Under current laws, in order to effect certain tax-free distributions of its beneficial retained interest in BellRing Brands, LLC, Post may wish to ensure that the aggregate value of the BellRing Brands, LLC assets owned indirectly by the holders of our Class A common stock does not exceed the value of Post's beneficial retained interest in BellRing Brands, LLC. While Post has advised us that it does not have any definitive plans to undertake a tax-free distribution of its beneficial retained interest in BellRing Brands, LLC, Post may use its majority voting interest in us to retain its ability to engage in such a transaction in the future. This may cause Post to not support transactions we wish to pursue that involve issuing shares of our common stock, including for capital raising purposes, as consideration for an acquisition or as equity incentives to our employees. The inability to pursue such transactions, if it occurs, may adversely affect our Company. See "—Post controls our Company and will have the ability to control the direction of our business" and "—Post's interests may conflict with our interests and the interests of our other stockholders. Conflicts of interest or disputes between Post and us could be resolved in a manner unfavorable to us and our other stockholders."

Our agreements with Post will require us to indemnify Post for certain tax liabilities.

In connection with this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into a tax matters agreement with Post. Under the tax matters agreement, Post will be responsible for all taxes for Post's Active Nutrition business which relate to pre-offering periods, and BellRing Brands, LLC generally will be responsible for (i) all taxes imposed with respect to any consolidated, combined or unitary tax return of Post or any of its subsidiaries that includes BellRing Brands, LLC or any of its subsidiaries to the extent such taxes relate to post-offering periods and are attributable to BellRing Brands, LLC or any of its subsidiaries, as determined under the tax matters agreement, and (ii) all taxes that relate to post-offering periods imposed with respect to any consolidated, combined, unitary or separate tax returns of BellRing Brands, LLC or any of its subsidiaries, as determined under the tax matters agreement. To the extent Post fails to pay taxes imposed with respect to any consolidated, combined or unitary tax return of Post or any of its subsidiaries that includes BellRing Brands, Inc. or any of its subsidiaries, the relevant taxing authority could seek to collect such taxes (including taxes for which Post is responsible under the tax matters agreement) from BellRing Brands, Inc. or its subsidiaries. For a more complete description of the tax matters agreement, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Matters Agreement."

The tax receivable agreement with Post and BellRing Brands, LLC will require us to make cash payments to Post for certain tax benefits we may realize in the future, and these payments could be substantial.

Post (or certain of its transferees or assignees) may redeem BellRing Brands, LLC Units for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), shares of our Class A common stock or cash pursuant to the amended and restated limited liability company agreement. See "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement." These redemptions, certain formation transactions and certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) or deemed sales by Post (or certain of its transferees or assignees) to BellRing Brands, Inc. or BellRing Brands, LLC of BellRing Brands, LLC Units or assets, may result in increases in our pro rata share of the tax basis of BellRing Brands, LLC's assets that otherwise would not have been available. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us and therefore reduce the amount of income tax attributable to BellRing Brands, LLC's operations we would otherwise be required to pay in the

future and also may decrease gain (or increase loss) otherwise allocable to us from BellRing Brands, LLC on future dispositions of certain of BellRing Brands, LLC's assets to the extent the increased tax basis is allocated to those assets. Furthermore, under Section 704(c) of the Code, we will be entitled to certain tax benefits generated by the pre-existing, contributed tax basis in BellRing Brands, LLC's assets in excess of our pro rata share of such basis at the time of the partnership's formation. The IRS may challenge all or part of these tax basis increases and tax benefits and no assurances can be made regarding the availability of these tax basis increases or other tax benefits.

Upon the closing of this offering, we will enter into the tax receivable agreement with Post and BellRing Brands, LLC. Under the tax receivable agreement, we will be required to make cash payments to Post (or certain of its transferees or other assignees) equal to 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of the assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc. or BellRing Brands, LLC, (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., imputed interest, basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Any payments made by us under the tax receivable agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid. There can be no assurance that we will be able to fund or finance our obligations under the tax receivable agreement. Furthermore, our future obligation to make payments under the tax receivable agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are subject of the tax receivable agreement. Actual tax benefits realized by us may differ from the tax benefits calculated pursuant to the terms of the tax receivable agreement, including as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed state and local income tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc. to calculate tax benefits. Payments under the tax receivable agreement are not conditioned on Post's continued ownership of BellRing Brands, LLC Units or our Class A common stock or Class B common stock after this offering. The payment obligation is a payment obligation of ours and not of BellRing Brands, LLC.

Post has advised us that, except under the circumstances described under "Use of Proceeds," it has no definitive plans to exit its interests in BellRing Brands, Inc. or BellRing Brands, LLC, and it does not currently expect that any such exit would include the redemption of its BellRing Brands, LLC Units, as described above, due to unfavorable tax consequences that it could incur as a result, particularly in light of the availability of more tax-efficient exit alternatives—including tax-free "spin-off" or "split-off" transactions (which are not expected to result in adjustments to the tax basis of the assets of BellRing Brands, LLC). Post (or its transferees or assignees) may nevertheless determine to engage in redemptions in its sole discretion and, in such event, the actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including the timing of any future redemptions, the price of shares of our Class A common stock at the time of the redemption, the nature of the assets owned by BellRing Brands, LLC at the time of the redemption, the extent to which such redemptions are taxable, the tax rates then applicable and the amount and timing of our income. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if all of Post's (and its transferees' and assignees') BellRing Brands, LLC Units were redeemed, see "Unaudited Pro Forma Condensed Consolidated Financial Information."

We will not be reimbursed for any payments made to Post under the tax receivable agreement in the event that any tax benefits are disallowed.

Payments under the tax receivable agreement will be based on the tax reporting positions that we determine, and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain any such challenge. Post (and its transferees and assignees) will not reimburse us for any payments that may previously have been made under the tax receivable agreement even if the IRS or another tax authority subsequently disallows the tax basis increase or any other relevant tax item. Instead, any excess cash payments made by us to Post (or its transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make under the terms of the tax receivable agreement. However, we might not determine that we have effectively made an excess cash payment to Post (or its transferees or assignees) for a number of years following the initial time of such payment. As a result, in certain circumstances, we could make payments to Post under the tax receivable agreement in excess of our cash tax savings and become aware of that fact only at a time when there are no further payments against which to offset that excess amount.

In certain cases, future payments under the tax receivable agreement to Post may be accelerated or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement.

The tax receivable agreement will provide that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the tax receivable agreement or materially breach any of our material obligations under the tax receivable agreement, our (or our successor's) future obligations under the tax receivable agreement would accelerate and become due and payable based on certain assumptions, including that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the tax receivable agreement, and that, as of the effective date of the acceleration, any BellRing Brands, LLC Units that Post (or its transferees or assignees) has not yet redeemed will be deemed to have been redeemed by Post (and its transferees and assignees) for an amount based on the closing trading price of our Class A common stock at the time of termination, even if we do not receive the corresponding tax benefits until a later date when the BellRing Brands, LLC Units are actually redeemed. Such obligations under the tax receivable agreement, however, would not arise if Post distributes its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. As a result of the foregoing, we would be required to make an immediate cash payment equal to the estimated present value as outlined in the tax receivable agreement of the anticipated future tax benefits that are the subject of the tax receivable agreement, which payment may be made significantly in advance of the actual realization, if any, of those future tax benefits and, therefore, we could be required to make payments under the tax receivable agreement that are greater than the specified percentage of the actual tax benefits we ultimately realize. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if we were to elect to terminate the tax receivable agreement immediately after this offering, see "Unaudited Pro Forma Condensed Consolidated Financial Information."

Our organizational structure confers certain benefits upon Post and certain of its successors and assigns that may not benefit our Class A common stockholders to the same extent, and that could result in determinations harmful to the interests of such stockholders.

Our organizational structure, including the fact that Post will own more than 50% of the voting power of our outstanding common stock and hold its economic interest in BellRing Brands, LLC directly, confers certain benefits upon Post that will not benefit the holders of our Class A common stock to the same extent as it will benefit Post. For example, the tax receivable agreement will provide for the payment by us to Post (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.) that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis

of assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc., (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Although we will retain 15% of the amount of such tax benefits, it is possible that the interests of Post may in some circumstances conflict with our interests and the interests of our other stockholders, including you.

Further, Post may have different tax positions from us, especially in light of the tax receivable agreement, that could influence its decisions regarding whether and when we should dispose of assets, whether and when we should incur new or refinance existing indebtedness and whether and when we should terminate the tax receivable agreement and accelerate our obligations thereunder. In addition, changes in tax laws, the determination of future tax reporting positions, the structuring of future transactions (including dispositions of Post's interests in BellRing Brands, LLC, such as through a tax-free spin-off to its shareholders) and related restrictions on us, and the handling of any future challenges by any taxing authority to our tax reporting positions, may take into consideration Post's tax plans and objectives or other considerations, which may differ from the considerations of us or our other stockholders. Such determination may adversely affect our profitability or prevent us from pursuing certain opportunities to grow.

In the event Post is acquired or otherwise experiences a change in control, any acquirer or successor will generally succeed to the rights and obligations of BellRing Brands, LLC (including under the tax receivable agreement), and the same considerations described above apply to any such successor parties.

If the BellRing Brands, LLC Board of Managers elects to make cash payments rather than issue shares of our Class A common stock in future redemptions of BellRing Brands, LLC Units, such cash payments may reduce the amount of overall cash flow that would otherwise be available to us.

Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units may be redeemed at any time for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. If cash payments are elected rather than the issuance of shares of our Class A common stock, such payments may require the payment of significant amounts of cash and may reduce the amount of overall cash flow that would otherwise be available for distribution to us from BellRing Brands, LLC, and also may negatively affect our ability to successfully execute our growth strategy.

Future sales or distributions of shares of our Class A common stock by Post could depress our Class A common stock price, impact our operations or result in a change in control of us.

After this offering, and subject to the lock-up period described below under "Shares Eligible for Future Sale—Lock-up Agreements," Post generally has the right at any time, if it has redeemed BellRing Brands, LLC Units for shares of our Class A common stock, to sell or otherwise dispose of all or a portion of the shares of our Class A common stock that it owns to third parties. Post and its affiliates may also directly transfer their BellRing Brands, LLC Units to third parties without the consent or approval of the Board of Managers of BellRing Brands, LLC or any other party. In connection with such transfers, subject to certain exceptions, Post must either grant a written proxy to, or enter into a written voting agreement or other voting arrangement with, such transferee, which, if Post or its affiliates holds in the aggregate 50% or less of the BellRing Brands, LLC Units as described in this prospectus, will provide for the right of such transferee to direct Post or its applicable affiliate, as the

holder of the share of our Class B common stock, to cast a number of votes to which such share of Class B common stock is entitled on all matters in which our stockholders generally are entitled to vote equal to the number of BellRing Brands, LLC Units held by such third party. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Transfer of BellRing Brands, LLC Units.” In addition, Post may determine to distribute its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. A sale of a controlling interest in us to a third party would result in persons other than Post controlling us and could result in a change of management or changes in our business operations and policies. Sales by Post in the public market of substantial amounts of our Class A common stock or a spin-off to its shareholders also could depress the price of our Class A common stock.

In addition, Post will have the right, subject to certain conditions, to require us to file registration statements covering the sale of its shares of our Class A common stock or to include its shares of our Class A common stock in other registration statements that we may file. In the event Post exercises its registration rights and sells all or a portion of its shares of our Class A common stock, the price of our Class A common stock could decline. See “Shares Eligible for Future Sale—Registration Rights.”

The services that Post will provide to us following the initial public offering may not be sufficient to meet our needs, which may result in increased costs and otherwise adversely affect our business.

Prior to completion of this offering, Post has provided us with various services including finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Following this offering, we expect Post to continue to provide many of these services to us for a fee provided for in the master services agreement described in “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Master Services Agreement.” Post will not be obligated to provide these services in a manner that differs from the nature of the services today, and thus we may not be able to modify these services in a manner desirable to us. Further, if we no longer receive these services from Post, we may not be able to perform these services ourselves or to find appropriate third party arrangements at a reasonable cost, and the cost may be higher than that charged by Post.

Risks Related to this Offering and Ownership of Our Class A Common Stock

We have no operating history as a separate public company, and our historical and pro forma financial information is not necessarily representative of the results we would have achieved as a separate public company and may not be a reliable indicator of our future results.

The historical financial information we have included in this prospectus does not reflect, and the pro forma financial information included in this prospectus may not reflect, what our financial position, results of operations or cash flows would have been had we been a separate public company during the historical periods presented, or what our financial position, results of operations or cash flows will be in the future as a separate public company.

The pro forma financial information included in this prospectus includes adjustments based upon available information we believe to be reasonable. However, the assumptions may change, and actual results may differ. In addition, we have not made pro forma adjustments to reflect many significant changes that will occur in our cost structure, funding and operations as a result of our transition to becoming a separate public company, including potential increased costs associated with reduced economies of scale and increased costs associated with being a publicly traded and separate company. For additional information about the basis of presentation of our pro forma financial information and historical financial information included in this prospectus, see “Selected Historical Condensed Combined Financial and Other Information” and “Unaudited Pro Forma Condensed Consolidated Financial Information.”

We will incur additional expenses to create the corporate infrastructure to operate as a public company, and we will experience increased ongoing costs in connection with being a public company.

Our business has historically used some of Post's corporate infrastructure and services to support our business functions. The expenses related to establishing and maintaining this infrastructure have been spread across all of Post's businesses and charged to us on a cost-allocation basis. Except as described under the caption "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post," after this offering we will no longer have access to Post's infrastructure or services, and we will need to establish our own. The services historically provided to us by Post have included finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Following this offering, Post will continue to provide some of these services to us pursuant to a master services agreement. For more information regarding the master services agreement, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Master Services Agreement." However, we cannot assure you that all of these functions will be successfully executed by Post or that we will not have to expend significant efforts or costs materially in excess of those estimated in the master services agreement. Any interruption in these services could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, upon termination of the master services agreement, we will need to perform these functions ourselves or hire third parties to perform these functions on our behalf.

As a public company, we will be required to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned, and the market price of our Class A common stock could decline.

Although we will be able to take advantage of temporary exemptions for newly public companies and emerging growth companies, we will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to perform a comprehensive evaluation of our and our subsidiaries' internal control over financial reporting. To comply with this statute, we will be required to document and test our internal control procedures and our management is required to assess and issue a report concerning our internal control over financial reporting commencing the year following when our first annual report is required to be filed with the SEC. In addition, our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting commencing the later of the year following when our first annual report is required to be filed with the SEC or the date we are no longer an emerging growth company.

The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and significant documentation, testing and possible remediation is required to meet the detailed standards under the rules. During our testing, we may identify material weaknesses or significant deficiencies which may not be remedied in time to meet the deadlines imposed by the Sarbanes-Oxley Act and SEC rules. If our management cannot favorably assess the effectiveness of our internal control over financial reporting, investor confidence in our financial results may weaken, the market price of our Class A common stock may consequently suffer, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, in the event we do not maintain effective internal control over financial reporting, we might fail to timely prevent or detect potential financial misstatements. Failure to remedy any material weakness in our internal control over financial reporting also could restrict our future access to the capital markets.

Any guidance we provide is inherently speculative in nature, and if our actual operating results differ significantly from any guidance we provide, our stock price may decline.

As a public company, we may, from time to time, release guidance regarding our future performance. Any guidance we provide will be prepared by our management based upon a number of assumptions and estimates that, although presented with numerical specificity, will inherently be subject to business, economic and competitive uncertainties and contingencies, many of which are and will be beyond our control and will be based

upon specific assumptions with respect to future business decisions, some of which will change. In addition, such guidance will not be prepared with a view toward compliance with published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firm nor any other independent expert or outside party will compile or examine the guidance and, accordingly, no such person will express any opinion or any other form of assurance with respect thereto. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance that may be furnished by us will not materialize or will vary significantly from actual results. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it. Further, we do not accept any responsibility for any projections or reports published by analysts or investors. In the event that our actual operating results differ significantly from any guidance we provide, our stock price may decline.

Investors purchasing Class A common stock in this offering will experience immediate and substantial dilution.

The initial public offering price of our Class A common stock will be substantially higher than the as adjusted net tangible book value per outstanding share of our Class A common stock. Therefore, if you purchase our Class A common stock in this offering, you will incur an immediate substantial dilution of \$22.65 per share, the difference between the price per share you paid for a share of Class A common stock (based on the midpoint of the estimated offering price range set forth on the cover page of this prospectus) and the as adjusted net tangible book value per share of our Class A common stock calculated as of June 30, 2019, after giving effect to the issuance of shares of our Class A common stock in this offering. For additional information about the dilution that you will experience immediately after this offering, see “Dilution.”

Because there has not been any public market for our Class A common stock, the market price and trading volume of our Class A common stock may be volatile, which could subject us to securities class action litigation and prevent you from being able to sell your shares at or above the offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock was determined through negotiation among us, Post and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering. In addition, the market price of our Class A common stock following this offering may be highly volatile and could fluctuate significantly for many reasons, including the risk factors described in this section, many of which are beyond our control and may not be related to our operating performance. Such reasons may include, among others, reports by industry analysts, our failure to meet analysts’ earnings estimates, investor perceptions or negative developments relating to our customers, competitors or suppliers and general economic and industry conditions. Furthermore, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of shares of our Class A common stock. In addition, such fluctuations could subject us to securities class action litigation, which could result in substantial costs and divert our management’s attention from other matters, which could potentially harm our business. These fluctuations could cause you to lose part of your investment in our Class A common stock since you might be unable to sell your shares at or above the price you paid in this offering.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that equity research analysts publish about us and our business. Equity research analysts may elect not to provide research coverage of our Class A common stock after this offering, and such lack of research coverage may adversely

affect the market price of our Class A common stock. In the event we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which in turn could cause our stock price or trading volume to decline.

An active trading market for our Class A common stock may not develop or be sustained.

We have received approval to list our Class A common stock on the NYSE under the symbol “BRBR”. However, we cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. In addition, there can be no assurance of the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares. Further, our Class A common stock likely will not be eligible to be included in certain stock indices because of our dual class voting structure. For example, in July 2017, S&P Dow Jones stated that companies with multiple share classes will not be eligible for inclusion in the S&P Composite 1500 (comprised of the S&P 500, S&P MidCap 400 and S&P SmallCap 600). Any such exclusion from indices could result in a less active trading market for our Class A common stock.

A substantial portion of our total outstanding shares of Class A common stock may be sold into the market at any time. These sales could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock or the perception that such sales could occur. These sales, or the possibility that these sales may occur, could make it more difficult for you to sell your shares of our Class A common stock at a time and price that you consider appropriate, and could impair our ability to raise equity capital or use our common stock as consideration for acquisitions of other businesses, investments or other corporate purposes. After the consummation of this offering, we will have 127,474,179 shares of outstanding Class A common stock on a fully diluted basis, assuming that all of the BellRing Brands, LLC Units outstanding after giving effect to the formation transactions and this offering described under “Prospectus Summary—Formation Transactions,” excluding those held by us, are redeemed for shares of our Class A common stock and assuming no exercise of the underwriters’ over-allotment option. Also, in the future, we may issue shares of our Class A common stock or securities convertible into shares of our Class A common stock in connection with investments or acquisitions. The number of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then outstanding shares of common stock.

Immediately following the consummation of the formation transactions and this offering, the members of BellRing Brands, LLC will consist of us and Post, which will hold 97,474,179 BellRing Brands, LLC Units (equal to 76.5% of the economic interest in BellRing Brands, LLC) (or 73.9% if the underwriters exercise their over-allotment option in full) and one share of our Class B common stock, which, so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of our outstanding common stock. Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units will be redeemable for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. Shares of our Class A common stock issuable upon a redemption of BellRing Brands, LLC Units as described above would be considered “restricted securities,” as that term is defined in Rule 144 under the Securities Act, unless the issuance is registered under the Securities Act. We, our executive officers and directors and Post also will agree with the underwriters not to

sell, otherwise dispose of or hedge any our Class A common stock or BellRing Brands, LLC Units or securities convertible or exchangeable for shares of our Class A common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus, except with the prior written consent of the representatives of the underwriters. After the expiration of the 180-day lock-up period, the shares of our Class A common stock issuable upon redemption of BellRing Brands, LLC Units will be eligible for resale from time to time, subject to certain contractual restrictions and the requirements of the Securities Act.

We intend to file a registration statement under the Securities Act as soon as practicable after the closing of this offering registering 2,000,000 shares of our Class A common stock reserved for issuance under the 2019 LTIP, under which we may grant stock options, restricted stock units and other share-based awards to employees, directors and other service providers, and we will enter into an investor rights agreement with Post providing certain governance and registration rights. See the information under the headings “Shares Eligible for Future Sale” and “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement” for a more detailed description of the shares of our Class A common stock that will be available for future sale upon completion of this offering. Any shares of Class A common stock registered pursuant to the investor rights agreement will be freely tradable in the public market following the 180-day lock-up period described above.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise could dilute all other stockholders.

Our amended and restated certificate of incorporation will authorize us to issue up to 500,000,000 shares of Class A common stock, one share of Class B common stock and up to 50,000,000 shares of preferred stock with such rights and preferences as may be determined by our Board of Directors. Subject to compliance with applicable law and various ancillary agreements we intend to enter into with Post and its affiliates (other than us) in connection with this offering, we may issue shares of our Class A common stock, or securities convertible into shares of our Class A common stock, from time to time in connection with a financing, an acquisition, an investment, our stock incentive plans or otherwise. We may issue additional shares of our Class A common stock or securities convertible into shares of our Class A common stock from time to time at a discount to the market price of our Class A common stock at the time of issuance. Any issuance of such securities could result in substantial dilution to our existing stockholders and cause the market price of shares of our Class A common stock to decline.

We do not expect to declare or pay any dividends on our Class A common stock for the foreseeable future.

We do not intend to pay cash dividends on our Class A common stock for the foreseeable future. Consequently, investors must rely on sales of their shares of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase shares of our Class A common stock. Any future determination to pay dividends will be at the discretion of our Board of Directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements, business prospects and other factors that our Board of Directors may deem relevant. The payment, including timing and amount, of any dividends will be at the discretion of our Board of Directors. Our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, including BellRing Brands, LLC, and our ability to pay dividends may be further restricted as a result of the laws of our subsidiaries’ jurisdictions of organization or their agreements, including agreements governing indebtedness.

We will not receive any of the net proceeds from this offering, our borrowings under the debt facilities or the Post bridge loan.

BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC in exchange for BellRing Brands, LLC Units. BellRing Brands, LLC, in turn, will use such net proceeds to repay a portion of the Post bridge loan and related interest. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities and use the proceeds of such borrowing to repay the remaining balance of the Post bridge loan and all interest thereunder, and for the other purposes described under “Use of Proceeds.” See “Use of Proceeds” and Description of Certain Indebtedness—Debt Facilities.” Our management will not have any discretion over the specific use of such proceeds.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and provisions of Delaware law may delay or prevent our acquisition by a third party, which might diminish the value of our Class A common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws, which we intend to adopt prior to the completion of this offering, will contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our Board of Directors. These provisions also may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our stockholders receiving a premium over the market price for their Class A common stock. The provisions include, among others:

- a prohibition on actions by written consent of the stockholders once Post and its affiliates (other than us) no longer own of record more than 50% of the BellRing Brands, LLC Units;
- our Board of Directors is divided into three classes with staggered terms;
- authorized but unissued shares of common stock and preferred stock that will be available for future issuance;
- the ability of our Board of Directors to fix the size of the Board of Directors and fill vacancies without a stockholder vote;
- provisions that have the same effect as a modified version of Section 203 of the Delaware General Corporation Law, an antitakeover law (as further described below); and
- advance notice requirements for stockholder proposals and director nominations.

Section 203 of the Delaware General Corporation Law may affect the ability of an “interested stockholder” to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an “interested stockholder.” An “interested stockholder” is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. We will elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the Delaware General Corporation Law. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the Delaware General Corporation Law, except that they will provide that Post and its various successors and affiliates (and certain transferees of any of them designated in writing by Post) will not be deemed to be “interested stockholders,” regardless of the percentage of our stock owned by them, and accordingly will not be subject to such restrictions.

For more information, see “Description of Capital Stock.” The provisions of our amended and restated certificate of incorporation and amended and restated bylaws, the significant voting power of Post and the ability of our Board of Directors to create and issue a new series of preferred stock or implement a stockholder rights plan could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our common stock in the future, which could reduce the market price of our Class A common stock.

We are an “emerging growth company,” and our election to comply with certain reduced disclosure requirements as a public company may make our Class A common stock less attractive to investors.

We qualify as an “emerging growth company” as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted and currently intend to rely on certain provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These JOBS Act provisions:

- permit us to include less than five years of selected financial data in this prospectus;
- permit us to include reduced disclosure regarding our executive compensation in this prospectus and our SEC filings as a public company;
- provide an exemption from the independent public accountant attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act;
- provide an exemption from compliance with any new requirements adopted by the PCAOB, requiring mandatory audit firm rotation or a supplement to our auditor’s report in which the auditor would be required to provide additional information about the audit and our financial statements; and
- provide an exemption from the requirement to hold non-binding stockholder advisory votes on executive compensation and on golden parachute arrangements not previously approved.

For more information, refer to “Business—Emerging Growth Company Status.” Some investors may find our Class A common stock less attractive if we rely on these provisions, which could result in a less active trading market for our Class A common stock and higher volatility in our stock price.

We will be a “controlled company” within the meaning of the NYSE corporate governance standards and we will qualify for exemption from certain corporate governance requirements. We do not currently expect or intend to rely on any of these exemptions, but there can be no assurance that we will not rely on these exemptions in the future.

Upon the completion of this offering, Post will own more than 50% of the voting power of all of our outstanding common stock. As a result, we will be a “controlled company” under the NYSE corporate governance standards and will be eligible to rely on exemptions from the following NYSE corporate governance requirements:

- the requirement that a majority of our Board of Directors consist of independent directors; and
- the requirement that we have compensation and nominating/corporate governance committee(s) comprised entirely of independent directors, each with a written charter addressing the committee’s purpose and responsibilities.

We do not currently expect or intend to rely on any of these exemptions, but there can be no assurance that we will not rely on these exemptions in the future. If we were to utilize some or all of these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE rules regarding corporate governance.

Actions of stockholders could cause us to incur substantial costs, divert management’s attention and resources and have an adverse effect on our business.

As a public company, we may, from time to time, be subject to proposals and other requests from stockholders urging us to take certain corporate actions, including proposals seeking to influence our corporate policies or effect a change in our management. In the event of such stockholder proposals, particularly with respect to matters which our management and Board of Directors, in exercising their fiduciary duties, disagree with or have determined not to pursue, our business could be adversely affected because responding to actions

and requests of stockholders can be costly and time-consuming, disrupting our operations and diverting the attention of management and our employees. Additionally, perceived uncertainties as to our future direction may result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel, business partners and customers.

BellRing Brands, Inc.’s only material asset after the completion of this offering will be BellRing Brands, Inc.’s interest in BellRing Brands, LLC, and accordingly, BellRing Brands, Inc. will depend on distributions from BellRing Brands, LLC to pay taxes and expenses, including payments under the tax receivable agreement. BellRing Brands, LLC’s ability to make such distributions may be subject to various limitations and restrictions.

Upon consummation of this offering, BellRing Brands, Inc. will be a holding company, will have no material assets other than BellRing Brands, Inc.’s ownership of BellRing Brands, LLC Units and will have no independent means of generating revenue or cash flow. BellRing Brands, LLC will be treated as a partnership for U.S. federal income tax purposes and, as such, will generally not, with the exception of certain of its subsidiaries, be subject to any entity-level U.S. federal income tax. Recently enacted legislation that is effective for taxable years beginning after December 31, 2017 may impute liability for adjustments to a partnership’s tax return on the partnership itself in certain circumstances, absent an election to the contrary. BellRing Brands, LLC may elect out of the application of these rules (but certain of its subsidiaries will likely not), but there can be no assurance that it will be eligible to do so in each tax year or that such election will be made. BellRing Brands, LLC (or its subsidiaries that are partnerships) may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect. Its members may be required to reimburse BellRing Brands, LLC for taxes, interest, and penalties resulting from an audit. Instead, taxable income will be allocated to holders of BellRing Brands, LLC Units, including BellRing Brands, Inc. As a result, BellRing Brands, Inc. will incur U.S. federal, state and local income taxes on its allocable share of any net taxable income of BellRing Brands, LLC. Under the terms of the BellRing Brands, LLC amended and restated limited liability company agreement, BellRing Brands, LLC will be obligated to make tax distributions pro rata to holders of the BellRing Brands, LLC Units, including, in the case of BellRing Brands, Inc., in an amount sufficient to allow BellRing Brands, Inc. to pay its tax obligations in respect of taxable income allocated to it from BellRing Brands, LLC and to make any payments required under the tax receivable agreement. In addition to tax expenses, and expenses under the tax receivable agreement, which could be significant, BellRing Brands, Inc. also will incur expenses related to its operations. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement.” We expect that BellRing Brands, LLC will make distributions pro rata to holders of the BellRing Brands, LLC Units in an amount sufficient to allow BellRing Brands, Inc. to pay its operating expenses. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence. However, BellRing Brands, LLC’s ability to make such distributions or reimbursement payments may be subject to various limitations and restrictions including, but not limited to, restrictions on distributions that would either violate any contract or agreement to which BellRing Brands, LLC is then a party, including any debt agreements, or any applicable law, or that would have the effect of rendering BellRing Brands, LLC insolvent. If BellRing Brands, LLC does not distribute sufficient funds for BellRing Brands, Inc. to pay its taxes or other liabilities, BellRing Brands, Inc. may have to borrow funds, which could adversely affect its liquidity and subject it to various restrictions imposed by any such lenders. To the extent that BellRing Brands, Inc. is unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid; except that nonpayment for a specified period may constitute a material breach of a material obligation under the tax receivable agreement and therefore accelerate payments due under the tax receivable agreement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These forward-looking statements are sometimes identified from the use of forward-looking words such as “believe,” “should,” “could,” “potential,” “continue,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “aim,” “intend,” “plan,” “forecast,” “target,” “is likely,” “will,” “can,” “may,” “would” or the negative of these terms or similar expressions elsewhere in this prospectus. Our financial condition, results of operations and cash flows may differ materially from those in the forward-looking statements. Such statements are based on management’s current views and assumptions and involve risks and uncertainties that could affect expected results. Those risks and uncertainties include, but are not limited to, the following:

- our dependence on sales from our RTD protein shakes;
- our dependence on a limited number of third party contract manufacturers and suppliers for the manufacturing of most of our products, including one manufacturer for the substantial majority of our RTD protein shakes;
- our operation in a category with strong competition;
- our reliance on a limited number of third party suppliers to provide certain ingredients and packaging, and higher freight costs, significant volatility in the costs or availability of certain raw materials, commodities or packaging used to manufacture our products and higher energy costs;
- disruptions in our supply chain, changes in weather conditions and other events beyond our control;
- consolidation in our distribution channels;
- our ability to anticipate and respond to changes in consumer and customer preferences and trends and introduce new products;
- our ability to maintain favorable perceptions of our brands;
- our ability to expand existing market penetration and enter into new markets;
- allegations that our products cause injury or illness, product recalls and withdrawals and product liability claims and other litigation;
- legal and regulatory factors, such as compliance with existing laws and regulations and changes to and new laws and regulations affecting our business, including current and future laws and regulations regarding food safety and advertising;
- our anticipated high leverage, our ability to obtain additional financing (including both secured and unsecured debt) and our ability to service our anticipated outstanding debt (including covenants that may restrict the operation of our business);
- our ability to manage our growth and to identify, complete and integrate any acquisitions or other strategic transactions;
- fluctuations in our business due to changes in our promotional activities and seasonality;
- risks associated with our international business;
- risks related to our ongoing relationship with Post, including Post’s control over us and ability to control the direction of our business, conflicts of interest or disputes that may arise between Post and our Company and our obligations under various agreements with Post, including under the tax receivable agreement;
- the loss of, a significant reduction of purchases by or the bankruptcy of a major customer;
- the ultimate impact litigation or other regulatory matters may have on us;
- the accuracy of our market size and related estimates;

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- our ability to attract and retain key employees;
- economic downturns that limit customer and consumer demand for our products; disruptions in the United States and global capital and credit markets, changes in interest rates and fluctuations in foreign currency exchange rates;
- our ability to protect our intellectual property and other assets;
- costs, business disruptions and reputational damage associated with information technology failures, cybersecurity incidents and/or information security breaches;
- risks associated with our public company status after this offering, including our ability to operate as a separate public company and the additional expenses we expect to incur to create the corporate infrastructure to operate as a public company;
- changes in estimates in critical accounting judgments;
- impairment in the carrying value of goodwill or other intangibles;
- significant differences in our actual operating results from any guidance we may give regarding our performance;
- our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act; and
- other risks and uncertainties discussed elsewhere in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discounts and commissions and expenses of this offering, will be approximately \$486.8 million (\$561.0 million if the underwriters exercise their over-allotment option in full) based on an assumed initial public offering price of \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus).

BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC in exchange for BellRing Brands, LLC Units as described under “Prospectus Summary—Formation Transactions.” BellRing Brands, LLC, in turn, will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest. Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities and use the proceeds of such borrowing under the term loan facility and the revolving credit facility (i) to repay the remaining balance of the Post bridge loan and all interest thereunder, (ii) to pay directly, or reimburse Post for, as applicable, all fees and expenses incurred by us or Post in connection with this offering and the formation transactions (including the debt facilities but excluding the Post bridge loan), (iii) to reimburse Post for the amount of cash on our balance sheet immediately prior to the completion of this offering, and (iv) to the extent there are any remaining proceeds, for general corporate purposes, including, for example, to redeem for cash any BellRing Brands, LLC Units that Post may elect in the future to redeem. Post has advised us that it may determine to redeem a portion of its BellRing Brands, LLC Units in the event the proceeds of this offering together with the proceeds of the borrowings under the debt facilities as described in this prospectus result in net proceeds to BellRing Brands, LLC that exceed the amount of funds required to satisfy the uses described under clauses (i) through (iii) above. See “Description of Certain Indebtedness—Debt Facilities.” The Post bridge loan bears an initial interest rate equal to the Eurodollar Rate (as such term is defined in the bridge facility agreement) plus 450 basis points and thereafter as described under “Description of Certain Indebtedness—Post Bridge Loan” and matures on August 23, 2024. The Post bridge loan will be entered into by Post as part of the formation transactions. Post will retain all of the net proceeds of the Post bridge loan, and BellRing Brands, LLC will become the borrower under the Post bridge loan as part of the formation transactions.

Each \$1.00 increase or decrease in the assumed initial public offering price of \$17.50 per share would increase or decrease the net proceeds to us from this offering by \$28.3 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and expenses of this offering. Similarly, each increase or decrease of 1.0 million in the number of shares we are offering would increase or decrease the net proceeds to us from this offering by \$16.7 million, assuming no change in the assumed initial public offering price of \$17.50 per share and after deducting the estimated underwriting discounts and commissions and expenses of this offering.

Affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, each of which is an underwriter in this offering, are lenders under the Post bridge loan. The proceeds received by BellRing Brands, LLC from its sale of BellRing Brands, LLC Units will be used to repay a portion of the Post bridge loan and related interest. Because of the manner in which the proceeds will be used, this offering will be conducted in accordance with Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of “due diligence” with respect to, this prospectus and the registration statement of which this prospectus forms a part. Barclays Capital Inc. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We will agree to indemnify Barclays Capital Inc. against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Moreover, none of Morgan Stanley & Co. LLC, Citigroup Global Markets

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Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC is permitted to sell Class A common stock in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. See “Underwriting (Conflicts of Interest).”

DIVIDEND POLICY

We do not intend to pay cash dividends on our Class A common stock for the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board of Directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements, business prospects, our cash flow and liquidity position and other factors that our Board of Directors may deem relevant.

Our ability to pay dividends depends on our receipt of cash dividends or distributions from our operating subsidiaries, including BellRing Brands, LLC. The laws of our subsidiaries' jurisdictions of organization or agreements entered into by our subsidiaries, including agreements governing indebtedness, may restrict their ability to pay dividends or make distributions to us and further restrict our ability to pay dividends. Cash distributions from BellRing Brands, LLC may be distributed from time to time at the discretion of the Board of Managers pro rata to its members, currently us and Post, according to the number of BellRing Brands, LLC Units held by each of us, except that the Board of Managers may cause BellRing Brands, LLC to make non-proportionate distributions to BellRing Brands, Inc. in connection with any cash redemption of BellRing Brands, Inc.'s Class A common stock. The amended and restated limited liability company agreement provides, to the extent cash is available, for distributions pro rata to the holders of BellRing Brands, LLC Units such that members receive an amount of cash sufficient to cover the estimated taxes payable by them and to cover obligations of BellRing Brands, Inc. under the tax receivable agreement as described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Distributions and Allocations." Future agreements governing our indebtedness may also limit our ability to pay dividends. We expect that the debt facilities that BellRing Brands, LLC expects to enter into after completion of this offering will include restrictions on its ability to make distributions and will thus restrict our ability to pay dividends. See "Description of Certain Indebtedness."

If dividends are declared, holders of shares of our Class A common stock could be eligible to receive dividends in respect of such shares, however, holders of our Class B common stock would not be entitled to receive any dividends in respect of such shares.

You may need to sell your shares of our Class A common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—We do not expect to declare or pay any dividends on our Class A common stock for the foreseeable future."

CAPITALIZATION

The following table shows our cash and cash equivalents and capitalization as of June 30, 2019:

- on an actual basis; and
- on an as adjusted basis after giving effect to: (i) this offering, at an assumed initial public offering price of \$17.50 per share (which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus), (ii) the entry of BellRing Brands, LLC into the debt facilities, the borrowing by BellRing Brands, LLC under the term loan facility and the revolving credit facility and the application of the net proceeds of this offering and the debt facilities to repay in full the Post bridge loan and all interest thereunder and for the other purposes described under “Use of Proceeds” and (iii) the formation transactions, and assuming no exercise of the underwriters’ over-allotment option.

You should read the following table together with “Selected Historical Condensed Combined Financial and Other Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Unaudited Pro Forma Condensed Consolidated Financial Information,” Post’s Active Nutrition business’s audited combined financial statements and the notes thereto as of September 30, 2018 and 2017 and for the three fiscal years ended September 30, 2018 and Post’s Active Nutrition business’s unaudited condensed combined financial statements and the notes thereto for the nine months ended June 30, 2019 and 2018, each appearing elsewhere in this prospectus.

	As of June 30, 2019 (unaudited)	
	Active Nutrition Historical	BellRing Brands, Inc. As adjusted
(\$ in millions)		
Cash and cash equivalents(d)	\$ 3.4	\$ 9.5
Debt, including current and long-term:		
Term loan facility(a)	—	700.0
Revolving credit facility(a)	—	73.0
Total principal debt(a)	—	773.0
Less: Debt issuance costs(a)	—	(7.1)
Unamortized discount(a)	—	(14.0)
Total debt(a)	—	751.9
Noncontrolling interest(b)	—	1,705.8
Stockholders’ Equity:		
Common stock:		
Class A, par value \$0.01 per share; actual: No shares authorized, issued and outstanding as of June 30, 2019; as adjusted: 500,000,000 shares authorized, 30,000,000 shares issued and outstanding(b)	—	0.3
Class B, par value \$0.01 per share; actual: No shares authorized, issued and outstanding as of June 30, 2019; as adjusted: one share authorized, issued and outstanding(b)	—	—
Preferred stock, par value \$0.01 per share; 50,000,000 shares authorized, no shares issued and outstanding actual and as adjusted	—	—
Additional paid-in capital(b)	—	—
Net parent investment(b)	492.8	—
Accumulated other comprehensive loss	(1.8)	(1.8)
Accumulated deficit(b)	—	(1,970.3)
Total Stockholders’ Equity(b)	491.0	(1,971.8)
Total Capitalization	\$ 491.0	\$ 485.9

- (a) Prior to completion of this offering, Post will borrow \$1,225.0 million under the Post bridge loan as described under “Prospectus Summary—Debt Financing Arrangements—Post Bridge Loan” and “Description of Certain Indebtedness.” Certain of Post’s domestic subsidiaries (other than BellRing Brands, Inc. but including BellRing Brands, LLC and its domestic subsidiaries) will guarantee the Post bridge loan. On the same day this offering is completed, and as part of the formation transactions, BellRing Brands, LLC will become the borrower under the Post bridge loan and assume all interest of \$2.2 million thereunder, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from all of their obligations under the Post bridge loan and all interest thereunder. We will not receive any of the proceeds of the Post bridge loan.

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into debt facilities consisting of a \$200.0 million revolving credit facility and an approximately \$700.0 million term loan facility, and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under “Use of Proceeds.” A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the BellRing Brands, LLC Board of Managers will determine to enter into the debt facilities and borrow funds under the term loan facility and the revolving credit facility, we can provide no assurance that the Board of Managers will make such a determination. We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for up to approximately \$20.0 million in letter of credit issuances. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

For purposes of the table above, we have assumed:

- approximately \$73.0 million of borrowings under the revolving credit facility will be incurred concurrently with the completion of this offering (based upon the midpoint of the estimated offering price range set forth on the cover page of this prospectus; the amount of such borrowing is expected to be up to \$30.0 million if the offering price is at the high end of the price range and up to \$100.0 million if the offering price is at the low end of the price range);
 - that the full amount available under the term loan facility will be incurred concurrently with the completion of this offering; and
 - that BellRing Brands, LLC will receive net proceeds from the borrowings of approximately \$6.1 million, after deducting fees and expenses (including original issue discount with respect to the term loan facility) of \$23.1 million (\$2.0 million related to the revolving credit facility and \$21.1 million related to the term loan facility), repayment of the remaining portion of the Post bridge loan and related interest and repayment of cash and cash equivalents. See footnote (d) below.
- (b) As part of the formation transactions, BellRing Brands, Inc. will issue to Post (in exchange for the 1,000 shares of common stock initially issued to Post in connection with its incorporation, which shares will be cancelled as part of the exchange) one share of its Class B common stock.

In this offering, BellRing Brands, Inc. expects to issue 30,000,000 shares of its Class A common stock (or 34,500,000 shares if the underwriters exercise their over-allotment option in full).

Post will hold 97,474,179 BellRing Brands, LLC Units, which will represent 76.5% of the economic interest in BellRing Brands, LLC (or 73.9% if the underwriters exercise their over-allotment option in full), and one share of Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. Due to Post’s rights to redeem BellRing Brands, LLC Units for (i) shares of BellRing Brands, Inc. Class A common stock on a one-for-one basis or (ii) cash at BellRing Brands, LLC’s option (as determined by the BellRing Brands, LLC Board of

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Managers), the noncontrolling interest in BellRing Brands, LLC represented by these BellRing Brands, LLC Units will be classified as temporary equity. The noncontrolling interest balance is determined based on the fair value of Post's BellRing Brands, LLC Units if they were to be converted to shares of BellRing Brands, Inc. Class A common stock, assuming the shares are offered at \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus).

- (c) BellRing Brands, Inc. expects to receive net proceeds from this offering of approximately \$486.8 million (or approximately \$561.0 million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at \$17.50 per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us. BellRing Brands, Inc. will use all of the net proceeds from this offering to acquire a number of newly issued BellRing Brands, LLC Units from BellRing Brands, LLC equal to the number of shares of its Class A common stock sold in this offering. BellRing Brands, LLC will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest.
- (d) Following the completion of this offering, BellRing Brands, LLC will receive proceeds from the term loan, the revolving credit facility and the offering and make payments for the Post bridge loan and related interest. In addition, BellRing Brands, LLC will pay to Post an amount equal to the value of all cash and cash equivalents held by BellRing Brands, LLC and its subsidiaries as of immediately prior to the consummation of this offering. See related cash adjustments as follows:

(\$ in millions)

Net term loan and revolving credit facility (a)	\$ 749.9
Net proceeds from offering (c)	486.8
Payment of Post bridge loan and interest (a)	(1,227.2)
Payment of cash and cash equivalents to Post	(3.4)
Net cash proceeds	\$ 6.1

DILUTION

Because Post will not own any Class A common stock after this offering, we have presented dilution in pro forma net tangible book value per share both before and after this offering assuming that Post has all of its BellRing Brands, LLC Units redeemed for newly issued shares of Class A common stock on a one-to-one basis (rather than for cash) and the cancellation for no consideration of all of its share of Class B common stock (which is not entitled to receive distributions or dividends, whether cash or stock, from BellRing Brands, Inc.) in order to more meaningfully present the potential dilutive impact on the investors in this offering. We refer to the assumed redemption of all BellRing Brands, LLC Units for shares of Class A common stock as described in the previous sentence as the “assumed redemption.”

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after this offering.

Pro forma net tangible book value per share of Class A common stock of BellRing Brands, Inc. is determined by dividing our total tangible assets (total assets less goodwill, other intangible assets, net and deferred financing fees) less our total liabilities (excluding debt issuance cost and unamortized discount) by the number of shares of our Class A common stock outstanding. As of June 30, 2019, after giving effect to the formation transactions (including the assumption by BellRing Brands, LLC of the Post bridge loan and related interest) and the assumed redemption, but not this offering, the use of the proceeds of this offering or the expected borrowing under the debt facilities for the purposes described under “Use of Proceeds,” we had a pro forma net tangible book value of \$(1,117.4) million, or \$(11.46) per share of Class A common stock.

After giving further effect to receipt of the net proceeds from our issuance and the sale of 30,000,000 shares of Class A common stock in this offering at an assumed initial public offering price of \$17.50 per share of Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us and the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under “Use of Proceeds,” our pro forma as adjusted net tangible book value as of June 30, 2019 would have been approximately \$(657.1) million, or approximately \$(5.15) per share. This amount represents an immediate increase in pro forma net tangible book value of \$6.31 per share to our existing stockholder and an immediate dilution of approximately \$22.65 per share to new investors participating in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock.

The following table illustrates the calculation of the amount of dilution per share that a purchaser of shares of our Class A common stock in this offering will incur given the assumptions above:

Assumed initial public offering price per share	\$17.50
Pro forma net tangible book value per share as of June 30, 2019, giving effect to the formation transactions (including the assumption by BellRing Brands, LLC of the Post bridge loan) and the assumed redemption, but not this offering or the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under “Use of Proceeds”(a)	\$(11.46)
Increase in pro forma net tangible book value per share attributable to new investors	6.31
Less: Pro forma as adjusted net tangible book value per share of Class A common stock upon completion of this offering and the use of the proceeds of this offering and the expected borrowing under the debt facilities for the purposes described under “Use of Proceeds”(b)	(5.15)
Dilution per share to new Class A common stock investors from this offering	<u>\$22.65</u>

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The above discussion and table exclude an aggregate of 2,000,000 additional shares of our Class A common stock reserved for future awards pursuant to the 2019 LTIP.

A \$1.00 increase or decrease in the assumed initial public offering price of \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus) would increase or decrease the as adjusted net tangible book value per share after this offering by \$0.22 per share and increase or decrease the dilution to new investors in this offering by \$0.78 per share, in each case assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and less underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase from us additional shares of our Class A common stock in full, the as adjusted net tangible book value per share of our common stock would be \$(3.98) per share, and the dilution in net tangible book value per share to investors in this offering would be \$21.48 per share of Class A common stock.

(a) Pro forma net tangible book value per share:

(\$ in millions)	
Total Assets	\$ 597.6
Less: Goodwill	(65.9)
Other intangible assets, net	(302.1)
Total tangible assets	229.6
Total Liabilities (excluding current and long-term debt)	119.8
Post bridge loan and interest	1,227.2
Total Liabilities	1,347.0
Pro forma net tangible book value	(1,117.4)
BellRing Brands, LLC Units	97,474,179
Pro forma net tangible book value per share	\$ (11.46)

(b) Pro forma adjusted net tangible book value per share:

(\$ in millions)	
Total Pro Forma Assets	\$ 605.7
Less: Goodwill	(65.9)
Other intangible assets, net	(302.1)
Deferred financing fees	(2.0)
Total tangible assets	235.7
Total Liabilities (excluding current and long-term debt)	119.8
Total term loan and revolving credit facility (excluding debt issuance costs and unamortized discount)	773.0
Total Pro Forma Liabilities (excluding debt issuance costs and unamortized discount)	892.8
Pro forma adjusted net tangible book value	(657.1)
Total Class A common stock	127,474,179
Pro forma adjusted net tangible book value per share	\$ (5.15)

SELECTED HISTORICAL CONDENSED COMBINED FINANCIAL AND OTHER INFORMATION

The following tables set forth certain selected historical condensed combined financial data for Post's Active Nutrition business as of September 30, 2018 and 2017 and for each of the fiscal years in the three-year period ended September 30, 2018 and as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018. The Active Nutrition business of Post is the predecessor of BellRing Brands Inc. for financial reporting purposes. The selected historical financial data set forth below should be read in conjunction with: (i) the sections entitled "Use of Proceeds," "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information," (ii) Post's Active Nutrition business's audited combined financial statements and the notes thereto as of and for the three fiscal years ended September 30, 2018, (iii) Post's Active Nutrition business's unaudited condensed combined financial statements and the notes thereto as of and for the nine months ended June 30, 2019 and 2018 and (iv) "Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is contained elsewhere in this prospectus.

The selected historical condensed combined financial data as of September 30, 2018 and 2017 and as of each of the fiscal years in the three-year period ended September 30, 2018 have been derived from the audited combined financial statements of Post's Active Nutrition business. The selected unaudited historical condensed combined financial data as of June 30, 2019 and for the nine months ended June 30, 2019 and 2018 have been derived from Post's Active Nutrition business's unaudited condensed combined financial statements, and include, in the opinion of management, all adjustments, consisting of only normal, recurring adjustments, necessary for a fair statement of such information. The financial data presented for the interim periods is not necessarily indicative of the results for the full fiscal year.

The selected historical consolidated financial and other data of BellRing Brands, Inc. has not been presented as BellRing Brands, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

(\$ in millions)	Active Nutrition				
	Nine Months Ended June 30, (unaudited)		Year Ended September 30,		
	2019	2018	2018	2017	2016
Statements of Operations Data					
Net sales	\$ 639.9	\$ 607.6	\$ 827.5	\$ 713.2	\$ 574.7
Cost of goods sold	404.8	403.6	549.8	467.4	395.5
Gross profit	235.1	204.0	277.7	245.8	179.2
Selling, general and administrative expenses	92.0	104.1	135.1	131.0	119.8
Amortization of intangible assets	16.6	17.1	22.8	22.8	22.8
Impairment of goodwill	—	—	—	26.5	—
Other operating expenses, net	—	—	—	(0.1)	4.9
Earnings before income taxes	126.5	82.8	119.8	65.6	31.7
Income tax expense	30.1	13.1	23.7	30.4	11.8
Net earnings	<u>\$ 96.4</u>	<u>\$ 69.7</u>	<u>\$ 96.1</u>	<u>\$ 35.2</u>	<u>\$ 19.9</u>
Statements of Cash Flows Data					
Depreciation and amortization	\$ 19.0	\$ 19.4	\$ 25.9	\$ 25.3	\$ 25.0
Cash provided by (used in):					
Operating activities	\$ 59.4	\$ 100.5	\$ 141.2	\$ 80.4	\$ 40.8
Investing activities	(1.8)	(2.2)	(5.0)	2.1	(2.6)
Financing activities	(65.0)	(99.5)	(133.0)	(84.0)	(34.8)
Other Financial Data					
Adjusted net earnings ⁽¹⁾	\$ 99.4	\$ 66.9	\$ 93.3	\$ 51.7	\$ 29.3
Adjusted EBITDA ⁽¹⁾	151.8	112.5	156.5	118.5	72.0

	Active Nutrition		
	June 30, 2019 (unaudited)	September 30,	
		2018	2017
Balance Sheet Data			
Cash and cash equivalents	\$ 3.4	\$ 10.9	\$ 7.8
Total assets	597.6	560.4	583.2
Other liabilities	1.8	0.8	—
Total parent company equity	491.0	451.7	484.4

(1) See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA to the most directly comparable GAAP measure.

UNAUDITED QUARTERLY FINANCIAL INFORMATION

	Active Nutrition						
	Fiscal 2019			Fiscal 2018			
(\$ in millions)	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Net sales	\$237.6	\$216.5	\$185.8	\$219.9	\$216.4	\$205.2	\$186.0
Cost of goods sold	147.1	137.5	120.2	146.2	140.2	140.8	122.6
Gross profit	90.5	79.0	65.6	73.7	76.2	64.4	63.4
Selling, general and administrative expenses	32.2	32.6	27.2	31.0	31.4	33.8	38.9
Amortization of intangible assets	5.5	5.6	5.5	5.7	5.7	5.7	5.7
Earnings before income taxes	52.8	40.8	32.9	37.0	39.1	24.9	18.8
Income tax expense (benefit)	12.5	9.8	7.8	10.6	10.6	6.8	(4.3)
Net Earnings	\$ 40.3	\$ 31.0	\$ 25.1	\$ 26.4	\$ 28.5	\$ 18.1	\$ 23.1
Net Earnings	\$ 40.3	\$ 31.0	\$ 25.1	\$ 26.4	\$ 28.5	\$ 18.1	\$ 23.1
Income tax expense (benefit)	12.5	9.8	7.8	10.6	10.6	6.8	(4.3)
Depreciation and amortization	6.3	6.3	6.4	6.5	6.5	6.4	6.5
Non-cash stock-based compensation	1.0	0.8	0.5	0.5	0.5	0.5	0.3
Separation costs	1.1	1.7	1.2	—	—	—	—
Provision for legal settlement	—	—	—	—	—	—	9.0
Adjusted EBITDA⁽¹⁾	\$ 61.2	\$ 49.6	\$ 41.0	\$ 44.0	\$ 46.1	\$ 31.8	\$ 34.6

(1) See “Explanation and Reconciliation of Non-GAAP Measures” for the definition and explanation of usefulness of Adjusted EBITDA.

EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES

We use certain non-GAAP measures in this prospectus to supplement the financial measures prepared in accordance with GAAP. These non-GAAP measures include Adjusted net earnings and Adjusted EBITDA. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure for Post's Active Nutrition business is provided in the table following this section. Post's Active Nutrition business is the predecessor of BellRing Brands Inc. for financial reporting purposes. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described below. These non-GAAP measures may not be comparable to similarly titled measures of other companies. See also "Non-GAAP Financial Measures."

Adjusted net earnings

We believe Adjusted net earnings is useful to potential investors in evaluating our operating performance because it excludes items that affect the comparability of our financial results and could potentially distort an understanding of the trends in business performance.

Adjusted net earnings is adjusted for the following items:

- a. *Impairment of goodwill:* We have excluded expenses for impairments of goodwill as such non-cash amounts are inconsistent in amount and frequency, and we believe that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.
- b. *Restructuring and plant closure costs:* We have excluded certain costs associated with facility closures as the amount and frequency of such adjustments are not consistent. Additionally, we believe that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.
- c. *Separation costs:* We have excluded certain expenses incurred to effect our separation from Post and to support our transition into a separate stand-alone entity as the amount and frequency of such adjustments are not consistent. Additionally, we believe that these costs do not reflect expected ongoing future operating expenses and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.
- d. *Provision for legal settlement:* We have excluded losses recorded to recognize the anticipated or actual resolution of certain litigation as we believe such losses do not reflect expected ongoing future operating expense and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.
- e. *Assets held for sale:* We have excluded adjustments recorded to adjust the carrying value of facilities and other assets classified as held for sale as such adjustments represent non-cash items and the amount and frequency of such adjustments are not consistent. Additionally, we believe that these adjustments do not reflect expected ongoing future operating expenses or income and do not contribute to a meaningful evaluation of our current operating performance or comparisons of our operating performance to other periods.
- f. *Income tax:* We have included the income tax impact of the non-GAAP adjustments using a rate described in the footnote to the reconciliation tables below, as we believe that our GAAP effective income tax rate as reported is not representative of the income tax expense impact of the adjustments.
- g. *U.S. tax reform net benefit:* We have excluded the impact of the one-time income tax net benefit recorded in the first fiscal quarter of 2018 which reflected (i) the benefit related to an estimate of the remeasurement of our existing deferred tax assets and liabilities considering both our fiscal 2018 blended U.S. federal corporate income tax rate of 24.5% and a 21% rate for subsequent fiscal years and

(ii) the expense related to an estimate of a transition tax on unrepatriated foreign earnings. We believe that the net benefit as reported is not representative of our current income tax position and exclusion of the benefit allows for more meaningful comparisons of our operating performance to other periods.

Adjusted EBITDA

We believe that Adjusted EBITDA is useful to potential investors in evaluating our operating performance because (i) we believe it is widely used to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, (ii) it presents a measure of corporate performance exclusive of our capital structure and the method by which the assets were acquired and (iii) it is a financial indicator of a company's ability to service its debt, as we will be required to comply with certain covenants and limitations that are based on variations of EBITDA in our financing documents. Management anticipates that it will use Adjusted EBITDA to provide forward-looking guidance and to forecast future results.

Adjusted EBITDA reflects adjustments for income tax expense (benefit), depreciation and amortization and the following adjustments discussed above: impairment of goodwill, restructuring and plant closure costs, separation costs, provision for legal settlement and assets held for sale. Additionally, Adjusted EBITDA reflects adjustments for the following item:

- h. *Non-cash stock-based compensation:* Our compensation strategy has included the use of Post stock-based compensation to attract and retain executives and employees by aligning their long-term compensation interests with Post's shareholders' investment interests. We have excluded non-cash stock-based compensation because it can vary significantly based on reasons such as the timing, size and nature of the awards granted and subjective assumptions which are unrelated to operational decisions and performance in any particular period and do not contribute to meaningful comparisons of our operating performance to other periods.

(dollars in millions)	Active Nutrition				
	Nine Months Ended June 30, (unaudited)		Year Ended September 30,		
	2019	2018	2018	2017	2016
Net Earnings	\$ 96.4	\$ 69.7	\$ 96.1	\$ 35.2	\$ 19.9
Adjustments:					
Impairment of goodwill	—	—	—	26.5	—
Restructuring and plant closure costs	—	—	—	0.2	5.0
Separation costs	4.0	—	—	—	—
Provision for legal settlement	—	9.0	9.0	—	5.5
Assets held for sale	—	—	—	(0.2)	4.5
Total Net Adjustments	4.0	9.0	9.0	26.5	15.0
Income tax effect on adjustments ⁽¹⁾	(1.0)	(2.4)	(2.4)	(10.0)	(5.6)
U.S. tax reform net benefit	—	(9.4)	(9.4)	—	—
Adjusted Net Earnings	<u>\$ 99.4</u>	<u>\$ 66.9</u>	<u>\$ 93.3</u>	<u>\$ 51.7</u>	<u>\$ 29.3</u>
Net Earnings	\$ 96.4	\$ 69.7	\$ 96.1	\$ 35.2	\$ 19.9
Income tax expense	30.1	13.1	23.7	30.4	11.8
Depreciation and amortization	19.0	19.4	25.9	25.3	25.0
Impairment of goodwill	—	—	—	26.5	—
Restructuring and plant closure costs	—	—	—	0.2	5.0
Non-cash stock-based compensation	2.3	1.3	1.8	1.1	0.3
Separation costs	4.0	—	—	—	—
Provision for legal settlement	—	9.0	9.0	—	5.5
Assets held for sale	—	—	—	(0.2)	4.5
Adjusted EBITDA	<u>\$ 151.8</u>	<u>\$ 112.5</u>	<u>\$ 156.5</u>	<u>\$ 118.5</u>	<u>\$ 72.0</u>

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- (1) For the nine months ended June 30, 2019, income tax effect on adjustments was calculated using a rate of 23.8%, the sum of the Company's fiscal 2019 U.S. federal corporate income tax rate plus its blended state income tax rate net of federal deductions. For the nine months ended June 30, 2018 and the year ended September 30, 2018, income tax effect on adjustments was calculated using a rate of 27.2%, the sum of the Company's fiscal 2018 blended U.S. federal corporate income tax rate plus its blended state income tax rate. For the year ended September 30, 2017, income tax effect on adjustments was calculated using a rate of 37.7%, the sum of the Company's fiscal 2017 U.S. federal corporate income tax rate plus its blended state income tax rate. For the year ended September 30, 2016, income tax effect on adjustments was calculated using a rate of 37.3%, the sum of the Company's fiscal 2016 U.S. federal corporate income tax rate plus its blended state income tax rate.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated balance sheet and statements of operations have been prepared to reflect (i) the formation transactions described in “Prospectus Summary—Formation Transactions,” including the issuance of one share of our Class B common stock and 97,474,179 BellRing Brands, LLC Units to Post; (ii) the sale of 30,000,000 shares of our Class A common stock in this offering, at an assumed initial public offering price of \$17.50 per share (which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus) and assuming no exercise by the underwriters of their over-allotment option to purchase additional shares of our Class A common stock; and (iii) the entry of BellRing Brands, LLC into the debt facilities, its borrowing under the term loan facility and the revolving credit facility and the application of the net proceeds of this offering and the debt facilities to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under “Use of Proceeds.” The unaudited pro forma condensed consolidated balance sheet at June 30, 2019 is presented as if each of these events had occurred at June 30, 2019. The unaudited pro forma condensed consolidated statements of operations for the year ended September 30, 2018 and the nine months ended June 30, 2019 are presented as if each of these events had occurred on October 1, 2017.

The unaudited pro forma condensed consolidated financial statements are based upon Post’s Active Nutrition business’s historical combined financial statements for each period presented. In the opinion of management, all adjustments necessary for a fair statement of the pro forma data have been made. The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only. The unaudited pro forma condensed consolidated balance sheet does not purport to reflect what our financial condition would have been had the formation transactions and the application of the proceeds of this offering and the debt facilities closed on June 30, 2019 or for any future or historical period. The unaudited pro forma condensed consolidated statements of operations are not necessarily indicative of operating results that would have been achieved had the formation transactions and the application of the proceeds of this offering and the debt facilities been completed on October 1, 2017, and do not intend to project our future financial results after the formation transactions and the application of the proceeds of this offering and the debt facilities. The unaudited pro forma condensed consolidated balance sheet and statements of operations are based on certain assumptions, described in the accompanying notes, which management believes are reasonable. Adjustments reflected in the unaudited pro forma condensed consolidated balance sheet give effect to events that are directly attributable to the transactions above and are factually supportable. Adjustments reflected in the unaudited pro forma condensed consolidated statements of operations include those items that are directly attributable to the transactions above, factually supportable and expected to have a continuing impact.

As described under “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement,” upon the completion of the formation transactions, BellRing Brands, Inc. will enter into the tax receivable agreement with Post and BellRing Brands, LLC. Under the tax receivable agreement, we will be required to make cash payments to Post (or certain of its transferees or other assignees) equal to 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of the assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc. or BellRing Brands, LLC, (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Post has advised us that, except under the circumstances described under “Use of Proceeds,” it has no definitive plans to exit its interests in BellRing Brands, Inc. or BellRing Brands, LLC, and it does not currently expect that any such exit would include the redemption of its BellRing

Brands, LLC Units, as described above, due to unfavorable tax consequences that it could incur as a result, particularly in light of the availability of more tax-efficient exit alternatives—including tax-free “spin-off” or “split-off” transactions (which are not expected to result in adjustments to the tax basis of the assets of BellRing Brands, LLC). Due to the uncertainty in the amount and timing of future redemptions of BellRing Brands, LLC Units by Post (or its transferees or assignees), no increases in tax basis in BellRing Brands, LLC’s assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma condensed consolidated financial information. However, if Post (and its transferees and assignees) redeemed all of its BellRing Brands, LLC Units, we would recognize a deferred tax asset of approximately \$838.7 million and a liability of approximately \$712.9 million, assuming (i) all redemptions occurred immediately after this offering; (ii) a price of \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus); (iii) a constant corporate tax rate of 25.0%; (iv) we will have sufficient taxable income to fully utilize the tax benefits; and (v) no material changes in tax law. For each 5% increase (decrease) in the amount of BellRing Brands, LLC Units redeemed by Post (and its transferees and assignees), our deferred tax asset would increase (decrease) by approximately \$41.9 million and the related liability would increase (decrease) by approximately \$35.6 million, assuming that the price per share and corporate tax rate remain the same. For each \$1.00 increase (decrease) in the assumed share price of \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), our deferred tax asset would increase (decrease) by approximately \$31.5 million and the related liability would increase (decrease) by approximately \$26.8 million, assuming that the number of BellRing Brands, LLC Units redeemed by Post (and its transferees and assignees) and the corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the redemptions, the price of our shares of Class A common stock at the time of the redemption and the tax rates then in effect.

The tax receivable agreement will provide that, upon a merger, asset sale or other form of business combination or certain other changes of control (which would not include a distribution by Post of its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders), or if, at any time, we elect an early termination of the tax receivable agreement or materially breach any of our material obligations under the tax receivable agreement, our (or our successor’s) future obligations under the tax receivable agreement would accelerate and become due and payable based on certain assumptions, including that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the tax receivable agreement, and that, as of the effective date of the acceleration, any BellRing Brands, LLC Units that Post (or its transferees or assignees) has not yet redeemed will be deemed to have been redeemed by Post (and its transferees and assignees) for an amount based on the closing trading price of our Class A common stock at the time of termination. The present value of such tax benefit payments are discounted at a rate equal to the lesser of (i) 6.50% per annum, compounded annually and (ii) LIBOR plus 300 basis points. If we were to elect to terminate the tax receivable agreement immediately after this offering, based on the assumed initial public offering price of \$17.50 per share of our Class A common stock (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), we estimate that we would be required to pay approximately \$546.6 million in the aggregate under the tax receivable agreement. This amount is an estimate and has been prepared for informational purposes only. The actual amount will differ based on, among other things, the price of our shares of Class A common stock at the time of any such termination and the tax rates then in effect.

Following this offering, we will incur costs associated with being a U.S. publicly traded company. Such costs will include new or increased expenses for such items as insurance, directors’ fees, accounting work, legal advice and compliance with applicable U.S. regulatory and stock exchange requirements, including costs associated with compliance with Sarbanes-Oxley and periodic or current reporting obligations under the Exchange Act. We have not made any pro forma adjustments to reflect such costs because they currently are not objectively determinable.

The unaudited pro forma condensed consolidated financial statements and the notes thereto should be read together with the following:

- (a) The audited combined financial statements and the notes thereto of Post's Active Nutrition business as of September 30, 2018 and 2017 and for the three fiscal years ended September 30, 2018 included in this prospectus;
- (b) The unaudited condensed combined financial statements and the notes thereto of Post's Active Nutrition business as of June 30, 2019 and September 30, 2018 and for the nine months ended June 30, 2019 and 2018 included in this prospectus; and
- (c) "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
JUNE 30, 2019
(\$ in millions)

	Active Nutrition Historical	Pro Forma Adjustments(a)	BellRing Brands, Inc. Pro Forma
Current Assets			
Cash and cash equivalents	\$ 3.4	\$ 6.1(b)(c)(d)(g)	\$ 9.5
Receivables, net	94.5	—	94.5
Inventories	113.8	—	113.8
Prepays and other current assets	6.5	—	6.5
Total Current Assets	218.2	6.1	224.3
Property, net	11.2	—	11.2
Goodwill	65.9	—	65.9
Other intangible assets, net	302.1	—	302.1
Other assets	0.2	2.0(b)	2.2
Total Assets	<u>\$ 597.6</u>	<u>\$ 8.1</u>	<u>\$ 605.7</u>
Current Liabilities			
Current portion of long-term debt	\$ —	\$ 35.0(b)	\$ 35.0
Accounts payable	60.5	—	60.5
Other current liabilities	28.4	—	28.4
Total Current Liabilities	88.9	35.0	123.9
Long-term debt	—	716.9(b)	716.9
Deferred income taxes	15.9	0.7(e)	16.6
Other liabilities	1.8	12.5(f)	14.3
Total Liabilities	106.6	765.1	871.7
Commitments and Contingencies			
Noncontrolling interest	—	1,705.8(a)	1,705.8
Stockholders' Equity			
Common stock:			
Class A, par value \$0.01 per share; actual: No shares authorized, issued and outstanding as of June 30, 2019; as adjusted: 500,000,000 shares authorized, 30,000,000 shares issued and outstanding	—	0.3(a)(c)	0.3
Class B, par value \$0.01 per share; actual: No shares authorized, issued and outstanding as of June 30, 2019; as adjusted: one share authorized, issued and outstanding	—	—(a)(c)	—
Preferred stock, par value \$0.01 per share; 50,000,000 shares authorized, no shares issued and outstanding actual and pro forma	—	—(a)(c)	—
Additional paid-in capital	—	—(c)	—
Net parent investment	492.8	(492.8)(a)	—
Accumulated other comprehensive loss	(1.8)	—	(1.8)
Accumulated deficit	—	(1,970.3)(b)(c)(d)(f)	(1,970.3)
Total Stockholders' Equity	491.0	(2,462.8)	(1,971.8)
Total Liabilities and Stockholders' Equity	<u>\$ 597.6</u>	<u>\$ 8.1</u>	<u>\$ 605.7</u>

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED JUNE 30, 2019
(\$ in millions, except per share data)

	Active Nutrition Historical	Pro Forma Adjustments(a)	BellRing Brands, Inc. Pro Forma
Net sales	\$ 639.9	\$ —	\$ 639.9
Cost of goods sold	404.8	—	404.8
Gross Profit	235.1	—	235.1
Selling, general and administrative expenses	92.0	(4.0)(h)	88.0
Amortization of intangible assets	16.6	—	16.6
Operating Profit	126.5	4.0	130.5
Interest expense	—	43.0(b)	43.0
Earnings before Income Taxes	126.5	(39.0)	87.5
Income tax expense	30.1	(25.2)(e)	4.9
Net Earnings	96.4	(13.8)	82.6
Less: Net earnings attributable to noncontrolling interest	—	66.9(a)	66.9
Net Earnings attributable to BellRing Brands, Inc.	\$ 96.4	\$ (80.7)	\$ 15.7
Earnings per share:			
Basic			\$ 0.52(c)
Diluted			\$ 0.52(c)

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2018
(\$ in millions, except per share data)

	Active Nutrition Historical	Pro Forma Adjustments(a)	BellRing Brands, Inc. Pro Forma
Net sales	\$ 827.5	\$ —	\$ 827.5
Cost of goods sold	549.8	—	549.8
Gross Profit	277.7	—	277.7
Selling, general and administrative expenses	135.1	—(h)	135.1
Amortization of intangible assets	22.8	—	22.8
Operating Profit	119.8	—	119.8
Interest expense	—	57.3(b)	57.3
Earnings before Income Taxes	119.8	(57.3)	62.5
Income tax expense	23.7	(21.8)(e)	1.9
Net Earnings	96.1	(35.5)	60.6
Less: Net earnings attributable to noncontrolling interest	—	47.8(a)	47.8
Net Earnings attributable to BellRing Brands, Inc.	\$ 96.1	\$ (83.3)	\$ 12.8
Earnings per share:			
Basic			\$ 0.43(c)
Diluted			\$ 0.43(c)

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

BellRing Brands, Inc. was incorporated in the State of Delaware on March 20, 2019 for the purpose of completing this offering of its Class A common stock. To date, BellRing Brands, Inc. has engaged only in activities in contemplation of this offering. Prior to the completion of this offering, all of our business operations will have been conducted through Post's Active Nutrition business.

Pro Forma Adjustments

(a) Formation Transactions

On March 25, 2019, BellRing Brands, Inc. issued 1,000 shares of common stock to Post, resulting in BellRing Brands, Inc. becoming a wholly-owned subsidiary of Post. Prior to the completion of this offering, BellRing Brands, Inc. intends to amend and restate its certificate of incorporation and its bylaws to include the terms described under "Description of Capital Stock," including to provide for two classes of common stock: Class A common stock, par value \$0.01 per share, which will represent economic interests and will have one vote per share, and Class B common stock, par value \$0.01 per share, which will represent no economic interests and, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will have a number of votes equal to 67% of the combined voting power of the common stock of BellRing Brands, Inc.

In connection with the completion of this offering, BellRing Brands, Inc. and Post intend to complete a series of formation transactions (as described in "Prospectus Summary—Formation Transactions"). As a result of the formation transactions and this offering:

- The entities currently comprising Post's Active Nutrition business will become direct or indirect subsidiaries of BellRing Brands, LLC.
- BellRing Brands, Inc. will be a holding company and its only material assets will be its direct interest in BellRing Brands, LLC and its indirect interests in the subsidiaries of BellRing Brands, LLC.
- The members of BellRing Brands, LLC will consist of Post and BellRing Brands, Inc.
- Post will hold 97,474,179 BellRing Brands, LLC Units, which will represent 76.5% of the economic interest in BellRing Brands, LLC (or 73.9% if the underwriters exercise their over-allotment option in full), and one share of Class B common stock, which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. Due to Post's rights to redeem BellRing Brands, LLC Units for (i) shares of BellRing Brands, Inc. Class A common stock on a one-for-one basis or (ii) cash at BellRing Brands, LLC's option (as determined by the BellRing Brands, LLC Board of Managers), the noncontrolling interest in BellRing Brands, LLC represented by these Units will be classified as temporary equity. The noncontrolling interest balance is determined based on the fair value of Post's BellRing Brands, LLC Units if they were to be converted to shares of BellRing Brands, Inc. Class A common stock assuming the shares are offered at \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus).
- The purchasers in this offering (i) will own 30,000,000 shares of Class A common stock (or 34,500,000 shares if the underwriters exercise their non-allotment option in full), which, for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 33% of the combined voting power of the common stock of BellRing Brands, Inc. and 100% of the economic interest in BellRing Brands, Inc., and (ii) through BellRing Brands, Inc.'s ownership of BellRing Brands, LLC Units, indirectly will hold 23.5% of the economic interest in BellRing Brands, LLC (or 26.1% if the underwriters exercise their over-allotment option in full).

- BellRing Brands, Inc. and BellRing Brands, LLC will at all times maintain, subject to certain exceptions, a one-to-one ratio between the number of shares of Class A common stock issued by BellRing Brands, Inc. and the number of BellRing Brands, LLC Units owned by BellRing Brands, Inc. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement.”
- BellRing Brands, Inc. will hold the voting membership unit of BellRing Brands, LLC (which represents the power to fix the number of, and to appoint and remove, the members of the Board of Managers of, and no economic interest in, BellRing Brands, LLC). BellRing Brands, Inc. will appoint the members of the Board of Managers of BellRing Brands, LLC, and therefore will control BellRing Brands, LLC. The Board of Managers will be responsible for the oversight of BellRing Brands, LLC’s operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing Brands, LLC and the execution of business strategy will be the responsibility of the officers and employees of BellRing Brands, LLC and its subsidiaries. Post, in its capacity as a member of BellRing Brands, LLC, will have no power to appoint any members of the Board of Managers or voting rights with respect to BellRing Brands, LLC. For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, Post will control BellRing Brands, Inc. through its ownership of the Class B common stock of BellRing Brands, Inc.
- The financial results of BellRing Brands, LLC and its subsidiaries will be consolidated with BellRing Brands, Inc., and 76.5% of the earnings before income taxes will be allocated to the noncontrolling interest to reflect the entitlement of Post to a portion of the consolidated net earnings (loss).

(b) Post Bridge Loan and Senior Unsecured Debt Facilities

Prior to completion of this offering, Post will borrow \$1,225.0 million under the Post bridge loan as described under “Prospectus Summary—Debt Financing Arrangements—Post Bridge Loan” and “Description of Certain Indebtedness.” Certain of Post’s domestic subsidiaries (other than BellRing Brands, Inc. but including BellRing Brands, LLC and its domestic subsidiaries) will guarantee the Post bridge loan. On the same day this offering is completed, and as part of the formation transactions, (i) BellRing Brands, LLC will become the borrower under the Post bridge loan and assume all interest of \$2.2 million thereunder, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from all obligations under the Post bridge loan and all interest thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan, and (iii) BellRing Brands, LLC’s obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. We will not receive any of the proceeds of the Post bridge loan. See “Description of Certain Indebtedness.”

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into debt facilities consisting of a \$200.0 million revolving credit facility and an approximately \$700.0 million term loan facility, and use the proceeds of such borrowing to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under “Use of Proceeds.” A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the BellRing Brands, LLC Board of Managers will determine to enter into the debt facilities and borrow funds under the term loan facility and the revolving credit facility, we can provide no assurance that the Board of Managers will make such a determination. We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for up to approximately \$20.0 million in letter of credit issuances. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders. See “Description of Certain Indebtedness.”

For purposes of the unaudited pro forma condensed consolidated financial statements, we have assumed:

- approximately \$73.0 million of borrowings under the revolving credit facility will be incurred concurrently with the completion of this offering (based upon the midpoint of the estimated offering price range set forth on the cover page of this prospectus; the amount of such borrowing is expected to be up to \$30.0 million if the offering price is at the high end of the price range and up to \$100.0 million if the offering price is at the low end of the price range) at an assumed interest rate of 6.2%;
- that the full amount available, \$35.0 million of which is considered the current portion of long-term debt, under the term loan facility will be incurred concurrently with the completion of this offering at an assumed interest rate of 6.9%; and
- that BellRing Brands, LLC will receive net proceeds from the borrowings of approximately \$6.1 million, after deducting fees and expenses (including original issue discount with respect to the term loan facility) of \$23.1 million (\$2.0 million related to the revolving credit facility and \$21.1 million related to the term loan facility), repayment of the remaining portion of the Post bridge loan and related interest and repayment of cash and cash equivalents. See footnote (g) below.

The final principal balance of the term loan and the interest rate will be subject to market conditions and may change materially from the assumptions described above. Changes in the assumptions described above would result in changes to the cash and cash equivalents and long-term debt components of the unaudited pro forma condensed consolidated balance sheet and changes to the interest expense component of the unaudited pro forma condensed consolidated statements of operations. Depending upon the nature of the changes, the impact on the pro forma financial information could be material. For example, each 0.125% increase or decrease in the stated interest rates assumed above for the debt facilities would increase or decrease pro forma interest expense by approximately \$1.2 million for the fiscal year ended September 30, 2018 and approximately \$0.9 million for the nine months ended June 30, 2019 (assuming the principal balance of the debt facilities does not change from that assumed above).

(c) Stock Offering

BellRing Brands, Inc. expects to issue 30,000,000 shares of Class A common stock in this offering (or 34,500,000 shares if the underwriters exercise their over-allotment in full). The unaudited pro forma consolidated basic and diluted earnings per share for the periods presented are based on the combined basic and diluted weighted-average shares outstanding to be issued by BellRing Brands, Inc. in this offering. The calculation includes 30,000,000 shares of Class A common stock assumed to be sold in this offering. On the same day this offering is completed, but prior to the completion of this offering, BellRing Brands, Inc. will issue to Post (in exchange for the 1,000 shares of common stock initially issued to Post in connection with its incorporation, which shares will be cancelled as part of the exchange) one share of Class B common stock, which share of Class B common stock cannot be transferred by Post except to its affiliates (other than us). The share of BellRing Brands, Inc. Class B common stock does not share in its earnings and is therefore not included in the weighted average shares outstanding or net earnings available per common share.

(d) Use of Proceeds

BellRing Brands, Inc. expects to receive net proceeds from this offering of approximately \$486.8 million (or approximately \$561.0 million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

BellRing Brands, Inc. will use all of the net proceeds from this offering to acquire a number of newly issued BellRing Brands, LLC Units from BellRing Brands, LLC equal to the number of shares of Class A common stock sold in this offering. BellRing Brands, LLC will use the net proceeds of this offering that it receives from BellRing Brands, Inc. to repay a portion of the Post bridge loan and related interest.

(e) Tax Effect of Pro Forma Adjustments

Following the formation transactions, BellRing Brands, Inc. will be subject to U.S. federal income taxes, in addition to state, local and foreign taxes, with respect to its allocable share of any net taxable income of BellRing Brands, LLC and its domestic subsidiaries. As a result, this reflects the tax effects of the proforma adjustments at an assumed blended statutory tax rate of 27.2% for the fiscal year ended September 30, 2018 and 23.8% for the nine months ended June 30, 2019 along with adjustments to reflect BellRing Brands, Inc.'s 23.5% of net taxable income.

(f) Tax Receivable Agreement

Upon the completion of the formation transactions, BellRing Brands, Inc. will enter into the tax receivable agreement with Post and BellRing Brands, LLC described under "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Tax Receivable Agreement." BellRing Brands, Inc. may incur obligations under the tax receivable agreement subsequent to the completion of the formation transactions, as well as in connection with certain tax benefits BellRing Brands, Inc. may realize in connection with the formation transactions. The unaudited pro forma condensed consolidated financial statements include adjustments to reflect the expected amounts due to Post under the tax receivable agreement from disproportionate allocations of tax benefits to BellRing Brands, Inc. under Section 704(c) of the Code resulting from the formation transactions. Due to the uncertainty in the amount and timing of future redemptions of BellRing Brands, LLC Units by Post (or its transferees or assignees), no increases in tax basis in BellRing Brands, LLC's assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma condensed consolidated financial information. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if all of Post's (and its transferees' and assignees') BellRing Brands, LLC Units were redeemed, see above under "Unaudited Pro Forma Condensed Consolidated Financial Information."

(g) Cash and cash equivalents

Following the completion of this offering, BellRing Brands, LLC will receive proceeds from the term loan, the revolving credit facility and the offering and make payments for the Post bridge loan and related interest. In addition, BellRing Brands, LLC will pay to Post an amount equal to the value of all cash and cash equivalents held by BellRing Brands, LLC and its subsidiaries as of immediately prior to the consummation of this offering. See related cash adjustments as follows:

(\$ in millions)	
Net term loan and revolving credit facility(b)	\$ 749.9
Net proceeds from offering(d)	486.8
Payment of Post bridge loan and interest(b)	(1,227.2)
Payment of cash and cash equivalents to Post	(3.4)
Net cash proceeds	\$ 6.1

(h) Transaction expenses and Master Services Agreement costs

Represents the removal of non-recurring transaction expenses in Active Nutrition's historical statement of operations for the nine months ended June 30, 2019, which are directly attributable to BellRing Brands, Inc.'s separation from Post. Additionally, no adjustments have been made related to expected master services agreement fees as the best estimates of those amounts are included in expense allocations that are recorded in Active Nutrition's historical statements of operations. For additional information on expense allocations, refer to Notes 8 and 10 within "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and "Notes to Combined Financial Statements" for the year ended September 30, 2018, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion summarizes the significant factors affecting the combined operating results, financial condition, liquidity and capital resources of BellRing Brands, Inc. and its subsidiaries. This discussion should be read in conjunction with the historical combined financial statements and the accompanying notes and other financial information for Post's Active Nutrition business ("Active Nutrition"), as well as the "Cautionary Statement Regarding Forward-Looking Statements" included elsewhere in this prospectus. Active Nutrition's historical combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of Post. The combined financial statements reflect the historical results of operations, financial position and cash flows of Active Nutrition and the allocation of certain Post corporate expenses relating to Active Nutrition based on the historical financial statements and accounting records of Post. In the opinion of management, the assumptions underlying the Active Nutrition historical combined financial statements, including the basis on which the expenses have been allocated from Post, are reasonable. However, the allocations may not reflect the expenses that BellRing Brands, Inc. may have incurred as a separate company for the periods presented. For additional information, see "Risk Factors" within this prospectus.

OVERVIEW

BellRing Brands, Inc. was formed as a Delaware corporation in 2019 for the purpose of completing this offering. Upon completion of the formation transactions, BellRing Brands, LLC will become the holder of Post's Active Nutrition business, which, effective as of the fiscal quarter ended June 30, 2015, has been comprised of Premier Nutrition, Dymatize and the *PowerBar* brand, and also includes Active Nutrition International GmbH, which manufactures and sells Active Nutrition products in certain international markets. We are a provider of highly nutritious, great-tasting products including RTD protein shakes, other RTD beverages, powders, nutrition bars and nutritional supplements in the convenient nutrition category. The following discussion contains references to the nine months ended June 30, 2019 and 2018 and the years ended September 30, 2018, 2017 and 2016, which represent the financial results of our predecessor, Active Nutrition, for the same periods.

Industry & Company Trends

The success of companies in the convenient nutrition category is driven by how well such companies can grow, develop and differentiate their brands. We expect the convergence of several factors to support the continued growth of the convenient nutrition category, including:

- consumers' increasingly dedicated pursuit of active lifestyles and growing interest in nutrition and wellness;
- growing awareness of the numerous health benefits of protein, including sustained energy, muscle recovery and satiety; and
- a rise in snacking and the desire for products that can be consumed on-the-go as nutritious snacks or meal replacements.

Nonetheless, the consumer food and beverage industry faces a number of challenges and uncertainties, including:

- the highly competitive nature of the industry, which involves competition from a host of nutritional food and beverage companies, including manufacturers of other branded food and beverage products as well as manufacturers of private label products; and
- changing consumer preferences which require food manufacturers to identify changing preferences and to offer products that appeal to consumers.

In addition to the company trends described above, we also experienced short-term supply constraints for our RTD protein shakes during the nine months ended June 30, 2019. With the rapid consumption growth of our *Premier Protein* RTD shakes, we have added significant capacity at our contract manufacturing partners in order to keep up with consumer demand. However, due to a combination of better than expected volume growth for our *Premier Protein* RTD shakes in the second half of fiscal 2018 and delays in planned incremental production capacity by our third party contract manufacturer network, our customer demand exceeded our available capacity and resulted in inventory below acceptable levels at September 30, 2018. To increase inventory and to minimize the overall impact to customers and consumers, we temporarily reduced our available RTD protein shake flavors in the first quarter of fiscal 2019 from seven to its two best-selling flavors, chocolate and vanilla. This decision adversely impacted the year-over-year growth rate for the nine months ended June 30, 2019 compared to growth trends experienced in fiscal 2018 and 2017. During the second quarter of fiscal 2019, all flavors were re-introduced. With these actions as well as planned incremental capacity in the second half of fiscal 2019, we believe we will be able to meet expected customer demand and our inventory levels will be enough to accelerate our growth beyond that experienced since the beginning of fiscal 2019. At June 30, 2019, inventory had returned to normal levels and modest additional increases in inventory levels are expected through the end of fiscal 2019.

Revenue Factors

Our net sales consist of the following:

- *gross sales*, which fluctuate as a function of changes in volume, product mix and list price; and
- costs deducted from gross sales to reach net sales, which consist of *cash discounts*, *returns* and *other allowances* as well as *trade spending*.

Cost Factors

Costs included in cost of goods sold in the statements of operations include:

- *raw materials*, which include milk-based, whey-based and soy-based proteins and protein blends;
- *packaging costs*, which include aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate;
- *contract manufacturing and manufacturing costs*, which include all costs necessary to convert raw materials into finished products. We produce our finished products primarily through engaging third party contract manufacturers in North America and the E.U. We receive finished products from our contract manufacturers, which include all packaging and ingredients used, for an agreed-upon tolling charge for each item produced as well as other minor costs. We also own a manufacturing plant in Voerde, Germany that supplies some of the products for our *PowerBar*, *Premier Protein* and *Dymatize* brands in the E.U. and the U.K.; and
- *freight*, which includes costs to transport our products from the manufacturing facilities to distribution centers and to deliver products to our customers. Our freight costs are impacted by fuel costs, as well as carrier availability.

Costs included in selling, general and administrative expenses in the statements of operations include:

- *marketing and distribution, advertising and promotion, research and development and general and administrative costs*; and
- *corporate allocations*, which include allocations from Post of general and administrative costs, including stock-based compensation expense and costs related to the finance, information technology, legal, human resources, quality, supply chain and purchasing functions.

Seasonality

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our sales and earnings before income taxes (“EBIT”) margins because of customer spending patterns and timing of promotional activity. Historically, our first fiscal quarter is seasonally low for all brands driven by a slowdown for our products during the holiday season and for colder weather which impacts outdoor activities. However, sales typically increase throughout the remainder of the fiscal year as a result of promotional activity at key retailers as well as organic growth of the business.

Items Affecting Comparability

During the nine months ended June 30, 2019 and 2018, “Earnings before Income Taxes” in the Condensed Combined Statements of Operations and Comprehensive Income were impacted by the following items:

- short-term supply constraints for our RTD protein shakes, which resulted in smaller volume increases as compared to prior periods (see “Industry & Company Trends” above for further discussion);
- separation costs of \$4.0 million related to our separation from Post for the nine months ended June 30, 2019;
- the reclassification of certain payments to customers of \$5.3 million from selling expenses to net sales in the nine months ended June 30, 2019, in connection with the adoption of ASU 2014-09, “Revenue from Contracts with Customers (Topic 606);” and
- a litigation settlement accrual of \$9.0 million in the nine months ended June 30, 2018.

During the years ended September 30, 2018, 2017 and 2016, EBIT was impacted by the following items:

- litigation settlement accruals of \$9.0 million and \$5.5 million in the years ended September 30, 2018 and 2016, respectively;
- a goodwill impairment charge of \$26.5 million in the year ended September 30, 2017;
- insurance proceeds of \$2.0 million in the year ended September 30, 2017; and
- restructuring and plant closure costs of \$5.0 million and losses on assets held for sale of \$4.5 million in the year ended September 30, 2016.

RESULTS OF OPERATIONS

Nine months ended June 30, 2019 and 2018

\$ in millions; favorable/(unfavorable)	Active Nutrition			
	Nine Months Ended June 30,			
	2019	2018	\$ Change	% Change
Net sales	\$ 639.9	\$ 607.6	\$ 32.3	5%
Cost of goods sold	404.8	403.6	(1.2)	—%
Gross Profit	235.1	204.0	31.1	15%
Selling, general and administrative expenses	92.0	104.1	12.1	12%
Amortization of intangible assets	16.6	17.1	0.5	3%
Earnings before Income Taxes	126.5	82.8	43.7	53%
Income tax expense	30.1	13.1	(17.0)	(130)%
Net Earnings	\$ 96.4	\$ 69.7	26.7	38%
Gross Profit Margin	37%	34%		
EBIT Margin	20%	14%		
Effective Tax Rate	24%	16%		

Nine months ended June 30, 2019 compared to 2018

Net Sales

Net sales increased \$32.3 million, or 5%, during the nine months ended June 30, 2019, as compared to the corresponding period in the prior year, primarily due to higher volume and higher average net selling prices. Sales of *Premier Protein* products were up \$47.2 million, or 10%, with volume up 7%, primarily driven by increases in sales of RTD protein shake products, partially offset by lower sales of nutrition bars. Sales of RTD protein shakes in the nine months ended June 30, 2019 were positively impacted by approximately \$15 million of sales associated with the request for early delivery of product made by a large customer to support promotional activity in the third quarter of fiscal 2019, as compared to comparable delivery in the fourth quarter of fiscal 2018. However, increases in RTD protein shake product volumes for the nine months ended June 30, 2019 were below recent growth trends primarily due to short-term supply constraints (for further discussion, see “Industry & Company Trends” above). Sales of *Dymatize* products were up \$2.8 million, or 3%, with volume up 2%, primarily due to distribution gains in the club and mass channels and organic growth in the eCommerce channel, partially offset by declines in the specialty channel. Sales of *PowerBar* products were down \$13.5 million, or 28%, with volume down 31%, driven by distribution losses and strategic sales reductions of low performing products within our North American portfolio. Sales of all other products were down \$4.2 million. Current year net sales were impacted by the reclassification of certain payments to customers of \$5.3 million from selling expenses to net sales in connection with the adoption of ASU 2014-09 (see below for further discussion).

Earnings before Income Taxes

EBIT increased \$43.7 million, or 53%, for the nine months ended June 30, 2019, as compared to the corresponding period in the prior year. EBIT in the nine months ended June 30, 2018 was impacted by a litigation settlement accrual of \$9.0 million. Excluding this impact, EBIT increased \$34.7 million, or 38%. Gross profit margins improved to 37% in the nine months ended June 30, 2019, from 34% in the prior year period. These increases were driven by higher average net selling prices, as previously discussed, lower net product costs of \$16.0 million, as favorable raw materials and freight costs were partially offset by increased manufacturing costs, and reduced advertising and consumer spending of \$7.4 million. These positive impacts were partially offset by higher employee-related expenses and increased corporate cost allocations of \$5.0 million driven primarily by costs incurred related to our separation from Post.

Income Taxes

The effective income tax rate was 23.8% and 15.8% for the nine months ended June 30, 2019 and 2018, respectively. In accordance with Accounting Standards Codification (“ASC”) Topic 740, “Income Taxes,” income tax expense is recorded for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

The effective income tax rate in the nine months ended June 30, 2018, was impacted by the Tax Act, which was enacted on December 22, 2017. The Tax Act resulted in significant impacts to the accounting for income taxes, with the most significant of these impacts relating to the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that went into effect for the 2019 tax year and was prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. During the nine months ended June, 2018, Active Nutrition (i) remeasured its existing deferred tax assets and liabilities considering both the 2018 fiscal blended rate and the 21% rate for periods beyond fiscal 2018 and recorded a tax benefit of \$9.9 million and (ii) calculated the one-time transition tax and recorded tax expense of \$0.5 million. Full expensing of certain depreciable assets resulted in temporary differences, which were analyzed throughout fiscal 2018 as assets were placed in service.

Revenue from Contracts with Customers

On October 1, 2018, Active Nutrition adopted ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” which superseded all existing revenue recognition guidance under GAAP. Upon adoption, certain payments to customers were reclassified from “Selling, general and administrative expenses” to “Net Sales” in the Condensed Combined Statement of Operations and Comprehensive Income for the nine months ended June 30, 2019. For additional information regarding ASU 2014-09, refer to Note 3 of “Notes to Condensed Combined Financial Statements” for the nine months ended June 30, 2019 and 2018.

Years Ended September 30, 2018, 2017 and 2016

\$ in millions; favorable/(unfavorable)	Active Nutrition							
	Year Ended September 30,				Year Ended September 30,			
	2018	2017	\$ Change	% Change	2017	2016	\$ Change	% Change
Net Sales	\$827.5	\$713.2	\$ 114.3	16%	\$713.2	\$574.7	\$ 138.5	24%
Cost of goods sold	549.8	467.4	(82.4)	(18)%	467.4	395.5	(71.9)	(18)%
Gross Profit	277.7	245.8	31.9	13%	245.8	179.2	66.6	37%
Selling, general and administrative expenses	135.1	131.0	(4.1)	(3)%	131.0	119.8	(11.2)	(9)%
Amortization of intangible assets	22.8	22.8	—	—%	22.8	22.8	—	—%
Impairment of goodwill	—	26.5	26.5	100%	26.5	—	(26.5)	n/a
Other operating (income) expenses, net	—	(0.1)	(0.1)	(100)%	(0.1)	4.9	5.0	102%
Earnings before Income Taxes	119.8	65.6	54.2	83%	65.6	31.7	33.9	107%
Income tax expense	23.7	30.4	6.7	22%	30.4	11.8	(18.6)	(158)%
Net Earnings	\$ 96.1	\$ 35.2	\$ 60.9	173%	\$ 35.2	\$ 19.9	\$ 15.3	77%
Gross Profit Margin	34%	34%			34%	31%		
EBIT Margin	14%	9%			9%	6%		
Effective Income Tax Rate	20%	46%			46%	37%		

Year ended September 30, 2018 compared to 2017

Net Sales

Net sales increased \$114.3 million, or 16%, during the year ended September 30, 2018, as compared to the corresponding period in the prior year. Sales of *Premier Protein* products were up \$135.0 million, or 27%, with volume up 29%, driven by increased consumption and distribution of RTD protein shakes, as well as new product introductions. Sales of *Dymatize* products were down \$2.1 million, or 2%, with volume down 13%, primarily due to weakness in the domestic specialty channel, partially offset by volume gains in the eCommerce channel, new distribution in the club and mass channels and a favorable customer and product mix. Sales of *PowerBar* products were down \$18.9 million, or 24%, with volume down 27%, primarily due to lost distribution in the mass channel, portfolio reductions on low performing product and reduced consumption in North America. These negative impacts were partially offset by new product introductions and favorable foreign exchange rates. Sales of all other products were up \$0.3 million.

Earnings before Income Taxes

EBIT increased \$54.2 million, or 83%, for the year ended September 30, 2018. EBIT in the year ended September 30, 2018 was impacted by a litigation settlement accrual of \$9.0 million and in the year ended

September 30, 2017, by an impairment of goodwill of \$26.5 million (see below for further discussion) and insurance proceeds of \$2.0 million. Excluding these impacts, EBIT increased \$38.7 million, or 43%. This increase was driven by higher *Premier Protein* product volumes, as previously discussed, and lower advertising and consumer spending of \$9.7 million, partially offset by higher raw material costs of \$2.3 million, increased freight costs of \$8.4 million (excluding volume-driven increases) and increased employee-related expenses to support growth.

Year ended September 30, 2017 compared to 2016

Net Sales

Net sales increased \$138.5 million, or 24%, during the year ended September 30, 2017, as compared to the corresponding period in the prior year. Sales of *Premier Protein* products were up \$166.3 million, or 50%, with volume up 53%, driven by increased consumption and distribution of RTD protein shakes, as well as new product introductions, partially offset by targeted price reductions and increased promotional activity. Sales of *Dymatize* products were down \$4.8 million, or 4%, primarily due to weakness in the domestic specialty channel and higher promotional activity, partially offset by an increase in volume of 10%. The increase in volume is primarily the result of distribution gains in the eCommerce channel and international growth. Sales of *PowerBar* products were down \$12.1 million, or 13%, with volume down 27%, primarily due to lost distribution in North America, discontinued products and increased promotional investments. These negative impacts were partially offset by new product introductions and a favorable product mix. Other product sales were down \$10.9 million, or 34%, with volume down 32%, primarily due to lower consumption of *Supreme Protein* and *Joint Juice* products.

Earnings before Income Taxes

EBIT increased \$33.9 million, or 107%, for the year ended September 30, 2017. EBIT in the year ended September 30, 2017 was impacted by an impairment of goodwill of \$26.5 million (see below for further discussion) and insurance proceeds of \$2.0 million and in the year ended September 30, 2016, by a litigation settlement accrual of \$5.5 million, restructuring and plant closure costs of \$5.0 million and losses on assets held for sale of \$4.5 million. Excluding these impacts, EBIT increased \$43.4 million, or 93%. This increase was driven by higher *Premier Protein* product volumes, as previously described, and favorable input costs of \$24.9 million, partially offset by lower net selling prices, \$6.4 million higher advertising and consumer spending related to the growth of *Premier Protein* branded products and increased employee-related expenses resulting from increased headcount to support growth. For additional information on restructuring activities and assets held for sale, refer to Note 4 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016.

Impairment of Goodwill

For the year ended September 30, 2017, Active Nutrition recorded a charge of \$26.5 million for the impairment of goodwill. The impairment charge related to the Dymatize reporting unit. In fiscal 2017, consistent with the prior year, the specialty channel, from which the Dymatize reporting unit derived the majority of its sales, continued to experience weak sales, which resulted in management lowering its long-term expectations for the Dymatize reporting unit. After conducting step one of the impairment analysis, it was determined that the carrying value of the Dymatize reporting unit exceeded its fair value by \$76.6 million, and Active Nutrition recorded an impairment charge for goodwill down to the fair value. At the time of the analysis, the Dymatize reporting unit had \$26.5 million of remaining goodwill, and therefore, an impairment charge for the entire goodwill balance of \$26.5 million was recorded.

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Income Taxes

The effective income tax rate for fiscal 2018 was 19.8% compared to 46.3% for fiscal 2017 and 37.2% for fiscal 2016. A reconciliation of income tax expense with amounts computed at the federal statutory tax rate follows:

(\$ in millions)	Active Nutrition		
	Year Ended September 30,		
	2018	2017	2016
Computed tax ^(a)	\$ 29.4	\$ 23.0	\$ 11.1
Enacted tax law and changes, including the Tax Act ^(a)	(9.4)	—	—
State income taxes, net of effect on federal tax	3.3	2.2	1.0
Non-deductible goodwill impairment loss	—	6.0	—
Other, net (none in excess of 5% of statutory tax)	0.4	(0.8)	(0.3)
Income tax expense	<u>\$ 23.7</u>	<u>\$ 30.4</u>	<u>\$ 11.8</u>

(a) Fiscal 2018 federal corporate income tax was computed using a blended U.S. federal corporate income tax rate of 24.5%. The fiscal 2018 federal corporate income tax rate was impacted by the Tax Act, as discussed below. Fiscal 2017 and 2016 federal corporate income tax was computed at the federal statutory tax rate of 35%.

In fiscal 2018, the effective income tax rate was impacted by the Tax Act, which was enacted on December 22, 2017. The SEC issued interpretive guidance regarding the Tax Act, which was codified by ASU 2018-05 in March 2018. The Tax Act resulted in significant impacts to the accounting for income taxes, with the most significant of these impacts relating to the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that went into effect for the 2019 tax year and is prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. Adjustments were made in the following instances: (i) Active Nutrition remeasured its existing deferred tax assets and liabilities considering both the 2018 fiscal blended rate and the 21% rate for future periods and recorded a tax benefit of \$9.9 million and (ii) Active Nutrition calculated the one-time transition tax and recorded tax expense of \$0.5 million. Full expensing of certain depreciable assets will result in a temporary difference as assets are placed in service.

LIQUIDITY AND CAPITAL RESOURCES

(\$ in millions)	Active Nutrition				
	Nine Months Ended		Year Ended September 30,		
	June 30,		2018	2017	2016
	2019	2018			
Cash provided by (used in):					
Operating activities	59.4	100.5	141.2	80.4	40.8
Investing activities	(1.8)	(2.2)	(5.0)	2.1	(2.6)
Financing activities	(65.0)	(99.5)	(133.0)	(84.0)	(34.8)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	(0.1)	(0.1)	0.4	(0.1)
Net (decrease) increase in cash and cash equivalents	<u>\$ (7.5)</u>	<u>\$ (1.3)</u>	<u>\$ 3.1</u>	<u>\$ (1.1)</u>	<u>\$ 3.3</u>

Financial resources for our U.S. operations have historically been provided by Post, which has managed cash and cash equivalents on a centralized basis. Under Post's centralized cash management system, cash

requirements are provided directly by Post and cash generated by us is generally remitted directly to Post. Transaction systems (e.g. payroll and employee benefits) used to record and account for cash disbursements are generally provided by Post. Cash receipts associated with our U.S. business have been transferred to Post on a daily basis and Post has funded our cash disbursements. Financial resources for our international operations have been historically managed by us.

BellRing Brands, Inc. expects to receive net proceeds from this offering of approximately \$486.8 million (or approximately \$561.0 million if the underwriters exercise their over-allotment option in full), assuming the shares are offered at \$17.50 per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Prior to completion of this offering, Post will borrow \$1,225.0 million under the Post bridge loan that Post and certain of its subsidiaries as guarantors (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) will enter into with various financial institutions. On the same day that this offering is completed, BellRing Brands, LLC will enter into an assignment and assumption agreement with Post and the administrative agent (on behalf of the lenders) under the Post bridge loan pursuant to which (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from their respective obligations thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan and (iii) BellRing Brands, LLC's obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. Post will retain the net cash proceeds of the Post bridge loan. BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC, which will use such net proceeds to repay a portion of the Post bridge loan and related interest.

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities consisting of a \$200.0 million revolving credit facility and an approximately \$700.0 million term loan facility, and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under "Use of Proceeds." A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the term loan facility and the revolving credit facility, we can provide no assurance that the Board of Managers will make such a determination. We anticipate that BellRing Brands, LLC, if its Board of Managers determines to borrow under the debt facilities, will borrow the full amount available under the term loan facility and approximately \$73.0 million under the revolving credit facility (based upon the midpoint of the estimated offering price range set forth on the cover page of this prospectus), resulting in net proceeds to BellRing Brands, LLC of approximately \$6.1 million, after deducting fees and expenses (including original issue discount with respect to the term loan facility), repayment of the remaining portion of the Post bridge loan and related interest and repayment of cash and cash equivalents to Post.

We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for up to approximately \$20.0 million in letter of credit issuances. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

We expect that the BellRing Brands, LLC obligations under the debt facilities will be unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries) and that the debt facilities will be secured by security interests on substantially all of the assets of BellRing Brands, LLC and the assets of its subsidiary guarantors, subject to limited exceptions. BellRing Brands,

Inc. will not be an obligor or guarantor under the debt facilities, nor will BellRing Brands, Inc. pledge its BellRing Brands, LLC Units as collateral.

As part of the formation transactions and this offering, BellRing Brands, LLC and its subsidiaries and BellRing Brands, Inc. will be designated “unrestricted subsidiaries” under Post’s senior note indentures and secured credit facility (meaning that they will not be guarantors of Post’s senior notes or secured credit facility or subject to the covenants under Post’s senior note indentures or secured credit facility), and any of such entities that are guarantors under Post’s secured credit facility will be released, as guarantors, the liens on their assets also will be released and the liens on any of their shares or other equity interests will be released. Thereafter, none of the assets of any such entities or their equity interests, including equity interests in their subsidiaries, will be pledged to secure Post’s debt, and they will not guarantee any Post debt.

Additionally, BellRing Brands, Inc. intends to enter into a tax receivable agreement with Post and BellRing Brands, LLC that will provide for the payment by BellRing Brands, Inc. or one of its subsidiaries to Post (or certain of its transferees or other assignees) of 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.) that BellRing Brands, Inc. realizes (or, in some circumstances, BellRing Brands, Inc. is deemed to realize) as a result of (a) the increase in the tax basis of assets of BellRing Brands, LLC attributable to (i) the redemption of Post’s (or certain transferees’ or assignees’) BellRing Brands, LLC Units for shares of BellRing Brands, Inc.’s Class A common stock or cash, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc., (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement.

We expect to generate positive cash flows from operations and believe our cash on hand, cash flows from operations and possible future credit facilities will be sufficient to satisfy our future working capital requirements, research and development activities, and other financing requirements for the foreseeable future. Our asset-light business model requires modest capital expenditures, with annual capital expenditures over the last three fiscal years averaging less than 1% of net sales. No significant capital expenditures are planned for fiscal 2019 or fiscal 2020. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures and other business risk factors. If we are unable to generate sufficient cash flows from operations, or otherwise to comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

Under the amended and restated limited liability company agreement, BellRing Brands, LLC may make distributions to its members from time to time at the discretion of the Board of Managers. Such distributions will be made to the members on a pro rata basis in proportion to the number of BellRing Brands, LLC Units held by each member, except that the Board of Managers may cause BellRing Brands, LLC to make non-proportionate distributions to BellRing Brands, Inc. in connection with any cash redemption of BellRing Brands, Inc.’s Class A common stock. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement—Distributions and Allocations.” The amended and restated limited liability company agreement provides, to the extent cash is available, for distributions pro rata to the holders of BellRing Brands, LLC Units such that members receive an amount of cash sufficient to cover the estimated taxes payable by them including, in the case of BellRing Brands, Inc., an amount sufficient to allow BellRing Brands, Inc. to make any payments required under the tax receivable agreement. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence.

Operating Activities

Nine months ended June 30, 2019 compared to 2018

Cash provided by operating activities for the nine months ended June 30, 2019 decreased by \$41.1 million compared to the prior year period. The decrease was driven by unfavorable working capital changes of \$85.9 million, partially offset by higher earnings before income taxes. Changes in working capital were primarily driven by the impacts of fluctuations in the timing of sales largely connected with the reintroduction of all *Premier Protein* RTD shake flavors in the second quarter of fiscal 2019 (for further discussion, see “Industry & Company Trends” above) and fluctuations in the timing of purchases and payments of trade payables. Additionally, working capital was impacted in the fiscal 2019 period by payments of legal settlements and an increase in finished goods inventory for our *Premier Protein* RTD shakes as compared to unusually low inventory levels at September 30, 2018.

Year ended September 30, 2018 compared to 2017

Cash provided by operating activities for the year ended September 30, 2018 increased by \$60.8 million compared to the year ended September 30, 2017. The increase was driven by higher earnings before income taxes as well as \$31.3 million of favorable working capital changes during the year ended September 30, 2018, as compared to the prior year period. The change in working capital was driven by a reduction in finished goods inventory, the timing of purchases and payments of trade payables and an increase in accrued legal settlements, partially offset by increased receivables due to higher net sales.

Year ended September 30, 2017 compared to 2016

Cash provided by operating activities for the year ended September 30, 2017 increased by \$39.6 million compared to the year ended September 30, 2016. The increase was driven by higher net earnings as well as \$5.7 million of favorable working capital changes during the year ended September 30, 2017, as compared to the prior year period. The change in working capital was driven by fluctuations in the timing of sales and collections of trade receivables associated with higher overall net sales, as well as fluctuations in the timing of purchases and payments of trade payables. In addition, net inventory levels were lower as decreases for *Dymatize* protein powders resulting from the optimization of finished good inventory levels were partially offset by increases in *Premier Protein* RTD shakes to support the rapid growth of that product.

Investing Activities

Nine months ended June 30, 2019 compared to 2018

Cash used in investing activities for the nine months ended June 30, 2019 decreased by \$0.4 million compared to the prior year period, resulting from a decrease in capital expenditures.

Year ended September 30, 2018 compared to 2017

Cash used in investing activities for the year ended September 30, 2018 was \$5.0 million compared to cash provided by investing activities of \$2.1 million in the year ended September 30, 2017. Cash provided by investing activities in the year ended September 30, 2017 included proceeds of \$6.0 million received from the sale of the *Dymatize Enterprises* manufacturing facility located in Farmers Branch, Texas. Capital expenditures increased \$1.1 million in the year ended September 30, 2018, as compared to the prior year period.

Year ended September 30, 2017 compared to 2016

Cash provided by investing activities for the year ended September 30, 2017 was \$2.1 million compared to cash used in investing activities of \$2.6 million in the year ended September 30, 2016. Cash provided by investing activities in the year ended September 30, 2017 included proceeds of \$6.0 million received from the sale of the *Dymatize Enterprises* manufacturing facility located in Farmers Branch, Texas. Capital expenditures decreased \$0.5 million in the year ended September 30, 2017, as compared to the prior year period.

Financing Activities

Nine months ended June 30, 2019 compared to 2018

Cash used in financing activities for the nine months ended June 30, 2019 decreased \$34.5 million compared to the prior year period. Financing activities primarily related to cash transfers to and from Post. The components of net transfers included cash deposits from Active Nutrition to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses (see Note 8 of "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and 2018).

Year ended September 30, 2018 compared to 2017

Cash used in financing activities for the year ended September 30, 2018 increased \$49.0 million compared to the prior year period. Financing activities primarily related to cash transfers to and from Post. The components of net transfers included cash deposits from Active Nutrition to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses (see Note 10 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016).

Year ended September 30, 2017 compared to 2016

Cash used in financing activities for the year ended September 30, 2017 increased \$49.2 million compared to the prior year period. Financing activities primarily related to cash transfers to and from Post. The components of net transfers included cash deposits from Active Nutrition to Post and cash borrowings received from Post used to fund operations or capital expenditures and allocations of Post's corporate expenses (see Note 10 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016).

Contractual Obligations

In the normal course of business, we enter into contracts and commitments which obligate us to make payments in the future. The table below sets forth our significant future obligations by time period as of September 30, 2018. For consideration of the table below, "Less Than 1 Year" refers to obligations due between October 1, 2018 and September 30, 2019, "1-3 Years" refers to obligations due between October 1, 2019 and September 30, 2021, "3-5 Years" refers to obligations due between October 1, 2021 and September 30, 2023 and "More Than 5 Years" refers to any obligations due after September 30, 2023.

(\$ in millions)	Total(c)	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Purchase obligations(a)	\$369.0	\$ 187.3	\$ 114.3	\$ 66.7	\$ 0.7
Operating lease obligations(b)	17.7	2.6	5.2	4.5	5.4
Total	<u>\$386.7</u>	<u>\$ 189.9</u>	<u>\$ 119.5</u>	<u>\$ 71.2</u>	<u>\$ 6.1</u>

- (a) Purchase obligations are legally binding agreements to purchase goods, services or equipment that specify all significant terms, including: fixed or minimum quantities to be purchased and/or penalties imposed for failing to meet contracted minimum purchase quantities; fixed, minimum or variable price provisions; and the approximate timing of the transaction.
- (b) Operating lease obligations consist of minimum rental payments under noncancelable operating leases, as shown in Note 11 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016.
- (c) We have excluded from the table above \$0.5 million for certain provisions of ASC Topic 740, "Income Taxes," associated with liabilities for uncertain tax positions due to the uncertainty as to the amount and timing of payments, if any. In addition, we have excluded a repatriation tax of \$0.5 million due to uncertainty involving the timing of payments.

COMMODITY TRENDS

We are exposed to price fluctuations primarily from purchases of ingredients and packaging materials, transportation costs and energy. Our principal ingredients are milk-based, whey-based and soy-based proteins and protein blends. Our principal packaging materials consist of aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate. These costs have been volatile in recent years and future changes in such costs may cause our results of operations and our operating margins to fluctuate significantly. We manage the impact of cost increases, wherever possible, on commercially reasonable terms, by locking in prices on the quantities through purchase commitments required to meet our production requirements. In addition, we attempt to offset the effect of increased costs by raising prices to our customers. However, for competitive reasons, we may not be able to pass along the full effect of increases in raw materials and other input costs as we incur them. In addition, inflationary pressures can have an adverse effect on our business through higher raw material and fuel costs. We believe that inflation has not had a material adverse impact on our operations for the years ended September 30, 2018, 2017 and 2016, but could have a material impact in the future if inflation rates were to significantly exceed our ability to achieve price increases.

CURRENCY

Certain sales and costs of our foreign operations are denominated in the Euro. Consequently, profits from these operations are impacted by fluctuations in the value of this currency relative to the U.S. Dollar.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2018, 2017 and 2016, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K that are likely to have a material impact on our financial position or results of operations.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires the use of judgment, estimates and assumptions. We make these subjective determinations after considering our historical performance, management's experience, current economic trends and events and information from outside sources. Inherent in this process is the possibility that actual results could differ from these estimates and assumptions for any particular period.

Throughout the periods covered by the financial statements, Active Nutrition's operations were conducted by and accounted for as part of Post. The Active Nutrition financial statements were derived from Post's historical accounting records and reflect significant allocations of direct costs and expenses. All of the allocations and estimates in the financial statements are based on assumptions that we believe are reasonable. The financial statements do not necessarily represent our financial position, results of operations and cash flows had our business been operated as a separate independent entity.

Active Nutrition's significant accounting policies are described in Note 2 of "Notes to Combined Financial Statements" for the years ended September 30, 2018, 2017 and 2016. The critical accounting estimates are those that have a meaningful impact on the reporting of our financial condition and results of operations.

Revenue Recognition—Revenue is recognized when title of goods is transferred to the customer, as specified by the shipping terms. Net sales reflect gross sales, including amounts billed to customers for shipping and handling, less sales discounts and trade allowances. Customer trade allowances are generally computed as a

percentage of gross sales. Products are generally sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. Related reserves are maintained based on return history. If additional rights of return are granted, revenue recognition is deferred. Estimated reductions to revenue for customer incentive offerings are based upon customer redemption history.

In conjunction with the adoption of ASU 2014-09 on October 1, 2018, the policy for recognizing revenue was updated. The revised policy effective for fiscal 2019 is as follows:

Revenue is recognized when performance obligations have been satisfied by transferring control of the goods to customers. Control is generally transferred upon delivery of the goods to the customer. At the time of delivery, the customer is invoiced using previously agreed-upon credit terms. Shipping and/or handling costs that occur before the customer obtains control of the goods are deemed fulfillment activities and are accounted for as fulfillment costs. Our contracts with customers generally contain one performance obligation.

Many of our contracts with customers include some form of variable consideration. The most common forms of variable consideration are trade promotions, rebates and discounts. Variable consideration is treated as a reduction of revenue at the time product revenue is recognized. Depending on the nature of the variable consideration, the Company primarily uses the “expected value” method to determine variable consideration. We do not believe that there will be significant changes to its estimates of variable consideration when any uncertainties are resolved with customers. We review and update estimates of variable consideration each period. Uncertainties related to the estimates of variable consideration are resolved in a short time frame and do not require any additional constraint on variable consideration.

Our products are sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. No services beyond this assurance-type warranty are provided to customers. Customer remedies include either a cash refund or an exchange of the product. As a result, the right of return and related refund liability is estimated and recorded as a reduction of revenue based on historical sales return experience.

Long-Lived Assets—We review long-lived assets, including leasehold improvements, property and equipment and amortized intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less the cost to sell. Estimating future cash flows and calculating the fair value of assets requires significant estimates and assumptions by management.

Goodwill—Goodwill represents the excess of the cost of acquired businesses over the fair market value of their identifiable net assets. We conduct a goodwill impairment qualitative assessment during the fourth quarter of each fiscal year following the annual forecasting process, or more frequently if facts and circumstances indicate that goodwill may be impaired. The goodwill impairment qualitative assessment requires us to perform an assessment to determine if it is more likely than not that the fair value of the business is less than its carrying amount. The qualitative assessment considers various factors, including the macroeconomic environment, industry and market specific conditions, financial performance, cost impacts and issues or events specific to the business. If adverse qualitative trends are identified that could negatively impact the fair value of the business, we perform a quantitative goodwill impairment test. In fiscal 2018, 2017 and 2016, Active Nutrition performed a quantitative impairment test for all three of its reporting units.

Under ASU 2017-04, “Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment,” which was early adopted on a prospective basis in the fourth quarter of fiscal 2017, the goodwill impairment test requires an entity to compare the fair value of each reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount of goodwill exceeds the reporting unit’s fair value with the loss not exceeding the total amount of goodwill allocated to that reporting

unit. The estimated fair values of each reporting unit were determined using a combined income and market approach with a greater weighting on the income approach (75% of the calculation for all reporting units with goodwill). The income approach is based on discounted future cash flows and requires significant assumptions, including estimates regarding future revenue, profitability and capital requirements. The market approach (25% of the calculation for all reporting units with goodwill) is based on a market multiple (revenue and EBITDA, which stands for earnings before interest, income taxes, depreciation and amortization) and requires an estimate of appropriate multiples based on market data. Revenue growth assumptions (along with profitability and cash flow assumptions) were based on historical trends for the reporting units and management's expectations for future growth. The discount rates were based on a risk adjusted weighted-average cost of capital utilizing industry market data of businesses similar to the reporting units and based upon management judgment.

Prior to the adoption of ASU 2017-04 in fiscal 2017, the impairment test required a two-step quantitative evaluation. Step one of the evaluation involved comparing the current fair value of each reporting unit to its carrying value, including goodwill, consistent with the description above. If the fair value of a reporting unit determined in step one of the evaluation was lower than its carrying value, we proceeded to step two, which compared the carrying value of goodwill to its implied fair value. In estimating the implied fair value of goodwill for a reporting unit, we assigned the fair value of the reporting unit (as determined in the first step) to the assets and liabilities associated with the reporting unit as if the reporting unit had been acquired in a business combination. Any excess of the carrying value of goodwill of the reporting unit over its implied fair value would be recorded as impairment.

Active Nutrition did not record a goodwill impairment charge at September 30, 2018, as all reporting units with goodwill passed the quantitative impairment test.

For the year ended September 30, 2017, Active Nutrition recorded a charge of \$26.5 million for the impairment of goodwill. The impairment charge related to the Dymatize reporting unit. In fiscal 2017, consistent with the prior year, the specialty channel, from which the Dymatize reporting unit derived the majority of its sales, continued to experience weak sales, which resulted in management lowering its long-term expectations for the Dymatize reporting unit. After conducting step one of the impairment analysis, it was determined that the carrying value of the Dymatize reporting unit exceeded its fair value by \$76.6 million. As the application of ASU 2017-04 does not require step two of the analysis prescribed prior to the adoption of ASU 2017-04, Active Nutrition recorded an impairment charge of goodwill down to fair value. At the time of the analysis, the Dymatize reporting unit had \$26.5 million of remaining goodwill, and therefore an impairment charge was recorded for the entire goodwill balance of \$26.5 million.

Active Nutrition did not record a goodwill impairment charge at September 30, 2016. With the exception of the Dymatize reporting unit, all reporting units passed the first step of the impairment test. The Dymatize reporting unit failed step one, and accordingly, step two of the analysis was performed. Based on the results of step two, it was determined that the fair value of the goodwill allocated to the Dymatize reporting unit exceeded its carrying value by approximately \$36.0 million and was therefore not impaired as of September 30, 2016. At September 30, 2016, the estimated fair values of all other reporting units exceeded their carrying values by more than 100%.

Income Tax—We estimate income tax expense based on taxes in each jurisdiction. We estimate current tax exposures together with temporary differences resulting from differing treatment of items for tax and financial reporting purposes. These temporary differences result in deferred tax assets and liabilities. We believe that sufficient income will be generated in the future to realize the benefit of most of our deferred tax assets. Where there is not sufficient evidence that such income is likely to be generated, we establish a valuation allowance against the related deferred tax assets. We are subject to periodic audits by governmental tax authorities of our income tax returns. These audits generally include questions regarding our tax filing positions, including the amount and timing of deductions and the allocation of income among various tax jurisdictions. We evaluate our exposures associated with our tax filing positions, including state and local taxes, and record reserves for estimated exposures.

U.S. federal, U.S. state and German income tax returns for the tax years ended September 30, 2017, 2016 and 2015 are subject to examination by the tax authorities in each respective jurisdiction.

See Note 6 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016 and Note 4 of “Notes to Condensed Combined Financial Statements” for the nine months ended June 30, 2019 and 2018 for more information about estimates affecting income taxes.

RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS

See Note 3 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016 and Notes 2 and 3 of “Notes to Condensed Combined Financial Statements” for the nine months ended June 30, 2019 and 2018 for a discussion regarding recently issued and adopted accounting standards.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Commodity Trends,” “Liquidity and Capital Resources” and “Currency” above for discussion of our market risks relating to commodity prices, future debt and foreign currency.

BUSINESS

Our Company: Bringing Good Energy to the World

We are a rapidly growing leader in the global convenient nutrition category, aiming to enhance the lives of our consumers by providing them with highly nutritious, great-tasting products they can enjoy throughout the day. Our primary brands, *Premier Protein*, *Dymatize* and *PowerBar*, target a broad range of consumers and compete in all major product forms, including RTD protein shakes, powders and nutrition bars. Our products are distributed across a diverse network of channels including club, FDM, eCommerce, convenience and specialty. Our vision is to create a healthier world where EVERYONE actively seeks and has access to great-tasting nutrition. Our commitment to consumers is to strive to make highly effective products that deliver best-in-class nutritionals and superior taste. Our Company is guided by the following core values:

- **We Are Builders.** We challenge the status quo, constantly striving for better, smarter ways to do things while maintaining our entrepreneurial agility to quickly seize opportunities.
- **We Are Champions of Great-Tasting Nutrition.** We believe nutrition sits at the core of a healthy and active lifestyle; however, we know that it is not always easy (or enjoyable) to be healthy. This is why we never compromise on our commitment to strive to make highly effective products that deliver best-in-class nutritionals and superior taste.
- **We Are Better Together.** We value each member of our team and know that success is only achievable through our collective efforts. We coach rather than tell and work hard to build people up through encouragement and empowerment.
- **We Ring the Bell.** We celebrate the small victories, as well as the big wins. We are a low-ego group—inspiring and appreciating each other, happily sharing credit—all to Ring the Bell.

We believe our largest brand, *Premier Protein*, is one of the top growth brands in the U.S. convenient nutrition category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 3, 2019 and is positioned to appeal to mainstream consumers focused on healthy nutrition. Our *Premier Protein* brand holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. Net sales of our *Premier Protein* RTD shakes grew at a CAGR of 42% from fiscal 2016 to fiscal 2018. Our *Dymatize* brand is a market leader targeting fitness enthusiasts, who value the brand for its science-based product development and athletic performance focus. Our *PowerBar* brand is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019 and targets a range of consumers from committed athletes to active individuals.

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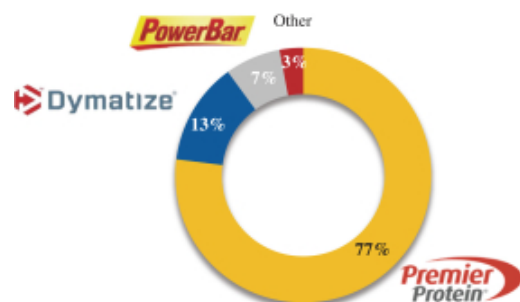
Our diverse product portfolio includes:

	Premier Protein	Dymatize	PowerBar	Other Brands
RTD Protein Shakes				
Powders				
Nutrition Bars	 Protein Bars	 Protein Bars	 Protein Bars  Energy Bars	 Supreme Protein Bar
Other RTDs	 Clear Protein Drinks	 Clear Protein Drinks		 Joint Juice

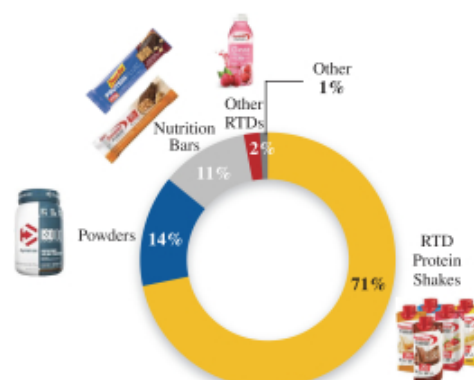
Three product forms have accounted for the majority of our net sales over the last three fiscal years. In fiscal 2018, RTD protein shakes accounted for 71% of net sales, powders accounted for 14% of net sales and nutrition bars accounted for 11% of net sales. In fiscal 2017, RTD protein shakes accounted for 63% of net sales, powders accounted for 16% of net sales and nutrition bars accounted for 16% of net sales. In fiscal 2016, RTD protein shakes accounted for 51% of net sales, powders accounted for 22% of net sales and nutrition bars accounted for 22% of net sales.

Our net sales by brand and product form are reflected below:

Fiscal 2018 Net Sales by Brand

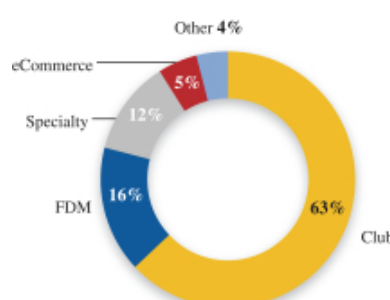


Fiscal 2018 Net Sales by Product Form⁽¹⁾



⁽¹⁾ Numbers do not add to 100% due to rounding.

Fiscal 2018 Net Sales By Channel



We have benefited from the consumer trends driving the rapid growth in the convenient nutrition category. Mainstream consumers are increasingly focused on consuming healthier food and beverage alternatives, and specifically on increasing protein in their diets. Consumers also are eating more frequently throughout the day. These category tailwinds support our convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or meal replacements. We believe the convenient nutrition category consists of four key consumer need states as defined by management based on a category study performed by Seurat Group in May 2018: everyday nutrition, adult nutrition, sports nutrition and weight management. We believe most brands in the convenient nutrition category are positioned to appeal primarily to one consumer need state, but we have developed brand equities and product value propositions to appeal to a broad range of need states. Everyday nutrition, the need state where we have our largest presence, is the fastest-growing need state in the category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 8, 2015 and the comparable period in 2019 and spans a range of consumption occasions, including breakfast, snack, meal replacement and treat. In the U.S., management estimates that the everyday nutrition need state accounted for \$3.2 billion in sales for the 52 week period ended August 3, 2019 and grew at a 17% CAGR from 2015 to 2019, based on data from Nielsen for Total US xAOC including Convenience. *Premier Protein* is positioned to satisfy not only the everyday nutrition consumer need state, but also to appeal to the adult nutrition, sports nutrition and weight management need states, while *Dymatize* and *PowerBar* are primarily focused on the sports nutrition need state.

Consumers in the U.S. and internationally purchase our products through several channels including club, FDM, eCommerce (such as Amazon), convenience (such as 7-Eleven) and specialty (such as The Vitamin Shoppe). We maintain a strong leadership position in the club channel based on Nielsen household panel data for the 52 week period ended July 27, 2019 and have developed deep, long-standing relationships with customers such as Costco (which is not included in Nielsen tracked channels) and Sam's Club. Continued expansion in FDM represents an exciting opportunity to leverage existing relationships with key retail partners such as Walmart, Target, Kroger and Walgreens to grow our presence. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and increase our penetration across all channels.

We have organically grown our net sales from \$574.7 million in fiscal 2016 to \$827.5 million in fiscal 2018, representing a CAGR of 20%. Over the same period, net income grew from \$19.9 million in fiscal 2016 to \$96.1 million in fiscal 2018, representing a CAGR of 120%, Adjusted net earnings grew from \$29.3 million in fiscal 2016 to \$93.3 million in fiscal 2018, representing a CAGR of 78% and Adjusted EBITDA grew from \$72.0 million in fiscal 2016 to \$156.5 million in fiscal 2018, representing a CAGR of 47%. Our attractive financial profile includes high margins, modest capital expenditures and limited working capital requirements, which enables us to generate significant free cash flow. These attributes provide us with the financial flexibility to continue to invest in brand marketing, research and development and people development and to pursue value-enhancing acquisition opportunities as they arise. See "Explanation and Reconciliation of Non-GAAP Measures" for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure.

Our History

We were formed as a Delaware corporation in 2019 for the purpose of completing this offering. Upon completion of the formation transactions, BellRing Brands, LLC will become the holder of Post's Active Nutrition business, which, effective as of the fiscal quarter ended June 30, 2015, has been comprised of Premier Nutrition, Dymatize Enterprises and the *PowerBar* brand and also includes Active Nutrition International, which manufactures and sells products of Post's Active Nutrition business in certain international markets. The *Premier Protein*, *Dymatize* and *PowerBar* brands were pioneers in their respective markets and were key drivers behind the formation and growth of the convenient nutrition category as a whole. Post brought these leading brands together to create a diverse portfolio of high-quality, great-tasting and convenient nutrition products under Post's Active Nutrition umbrella.

In fiscal 2013, Post acquired Premier Nutrition, which, at the time, was a marketer and distributor of high quality protein shakes and nutrition bars under the *Premier Protein* brand and nutritional supplements under the *Joint Juice* brand. Premier Nutrition, Inc. was founded in 1997, and Joint Juice, Inc. was founded in 1999. In 2011, Joint Juice, Inc. acquired the *Premier Protein* brand and related assets from Premier Nutrition, Inc. via a corporate restructuring, and the resulting entity assumed the name Premier Nutrition Corporation. Premier Nutrition's products are primarily manufactured under co-manufacturing agreements at various third party facilities located in the U.S. and Europe, with the exception of a portion of Premier Nutrition's nutrition bars manufactured at our Voerde, Germany facility.

In fiscal 2014, Post acquired Dymatize Enterprises, which, at the time, was a manufacturer and marketer of high-quality protein powders and nutritional supplements under the *Dymatize* brand and nutrition bars under the *Supreme Protein* brand. Dymatize Enterprises was founded in 1994 and purchased the *Supreme Protein* brand in 2012. At the time of the Post acquisition, *Dymatize* products were manufactured by Dymatize Enterprises at its manufacturing facility in Farmers Branch, Texas and by various co-manufacturers. By the end of fiscal 2015, Dymatize Enterprises transferred all production to third parties under co-manufacturing agreements and ceased in-house production. In fiscal 2017, Dymatize Enterprises sold its manufacturing facility.

In fiscal 2015, Post acquired the *PowerBar* and *Musashi* brands, Active Nutrition International (formerly known as PowerBar Europe GmbH) and manufacturing facilities in Boise, Idaho and Voerde, Germany. The

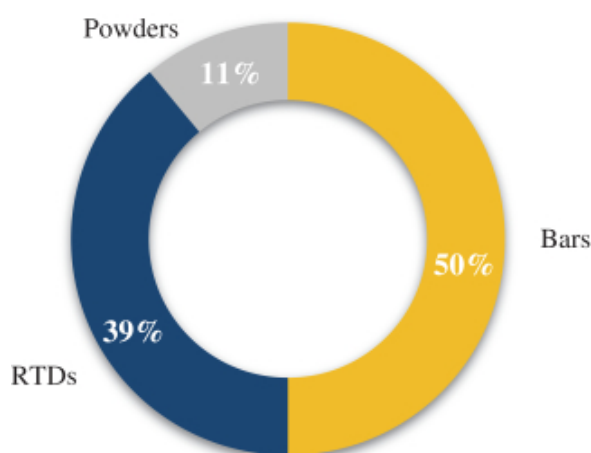
PowerBar brand was founded in 1986. In fiscal 2015, Post sold the *Musashi* brand. In that same fiscal year, Post also ceased all production at, and thereafter sold, the Boise manufacturing facility. All *PowerBar* products are currently manufactured under co-manufacturing agreements at various third party facilities located in the U.S. and Europe, with the exception of a portion of the brand's nutrition bar and gel products, which continue to be manufactured at our Voerde, Germany facility.

Our Industry

We operate in the \$32.7 billion global convenient nutrition category based on Euromonitor data for 2018, a rapidly-growing and on-trend category within food and beverage. The U.S. is our primary market and is the largest and most developed market in the world, accounting for \$17.1 billion of category sales in 2018 based on Euromonitor data. In the U.S., based on Euromonitor data, the convenient nutrition category grew at a CAGR of 9% from 2014 to 2018.

We believe approximately 38% of the U.S. market is comprised of tracked channels with the remaining 62% in untracked channels (Costco, eCommerce, natural, specialty, vending and foodservice). Bars, RTDs and powders are the three primary product forms in the U.S. According to Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 3, 2019, bars have a 50% dollar share, RTDs have a 39% dollar share and powders have an 11% dollar share. However, management believes the powder share for the total U.S. market (tracked and untracked) is significantly greater than the 11% share in tracked channels.

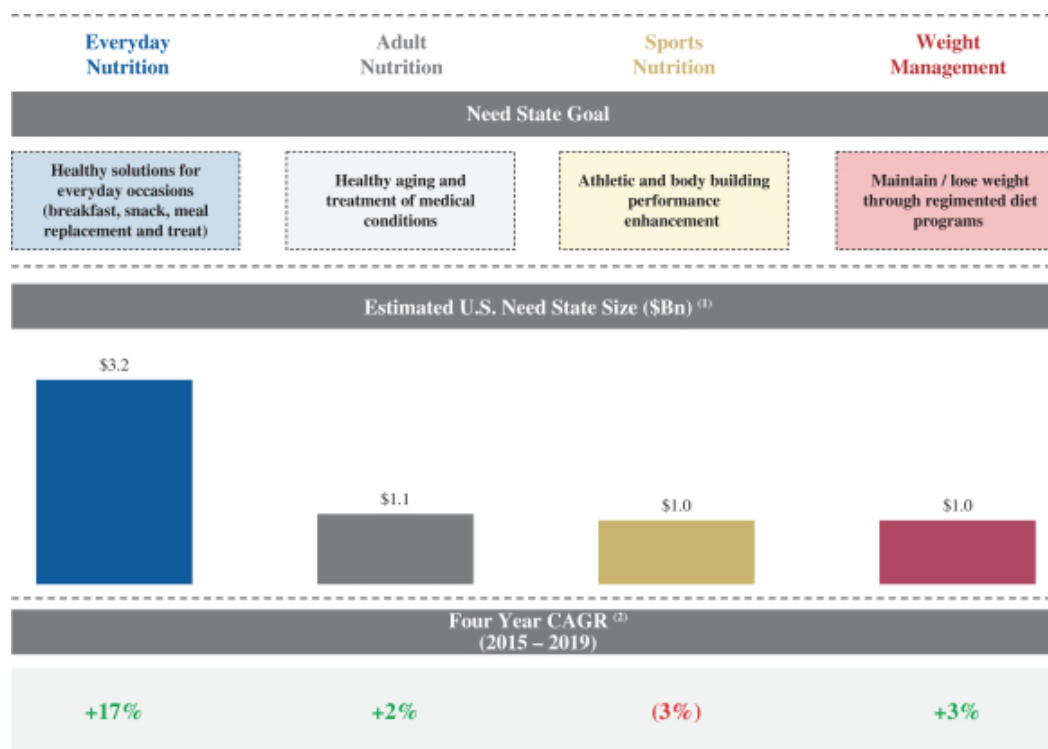
**U.S. Convenient Nutrition Category by Product Form
In Tracked Channels**



Source: Nielsen, Total US xAOC including Convenience, 52 week period ended 8/3/2019

We believe the U.S. convenient nutrition category can be broken down into four key consumer need states as defined by management based on a category study performed by Seurat Group in May 2018: everyday nutrition, adult nutrition, sports nutrition and weight management. Using data from Nielsen for Total US xAOC including Convenience for the 52 week period ended August 3, 2019, management estimates that, excluding the private label and other sales from the category (which account for 5% and 3%, respectively, of the sales in the category), everyday nutrition represents a 50% share of the category, adult nutrition represents a 17% share of the category, sports nutrition represents a 16% share of the category and weight management represents a 17% share of the category. We primarily compete in the everyday nutrition and sports nutrition consumer need states, but also appeal to the adult nutrition and weight management consumer need states. Management expects that global consumer need states mirror U.S. need states to varying degrees depending upon market development.

The tracked channels of the U.S. convenient nutrition category are broken down by need states as follows:



(1) Management estimates based on a category study performed by Seurat Group in May 2018 and data from Nielsen tracked channels (which are a subset of the overall U.S. category) for Total USxAOC including Convenience for the 52 week period ended August 3, 2019.

(2) Calculated using the following data from Nielsen for Total USxAOC including Convenience for the 52 week periods ended August 8, 2015 and August 3, 2019: (a) for everyday nutrition, \$1,713.2 million and \$3,159.7 million, respectively; (b) for adult nutrition, \$996.9 million and \$1,064.4 million, respectively; (c) for sports nutrition, \$1,146.1 million and \$1,007.2 million, respectively; and (d) for weight management, \$922.9 million and \$1,039.9 million, respectively.

Everyday nutrition is the largest, fastest-growing need state in the category based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 8, 2015 and the comparable period in 2019 and spans a range of consumption occasions (breakfast, snack, meal replacement and treat). We define everyday nutrition as nutritious products that can be consumed throughout the day as part of a healthy lifestyle. While we believe most brands in the convenient nutrition category are positioned to appeal to consumers primarily in one need state, *Premier Protein* has developed brand equities and product value propositions to appeal to a broad range of consumer need states. Our *Dymatize* and *PowerBar* brands are focused primarily on sports nutrition, which we define as consumers looking to supplement sports endurance and body building needs.

The rapid rise of the convenient nutrition category is fueled by a growing awareness among mainstream consumers of the importance of health and nutrition and the increasing importance of snacking in consumers' diets. Everyday consumers are focused on incorporating healthier food and beverage alternatives into their diets to support a balanced lifestyle. According to a 2019 Label Insights report, 63% of American consumers said they are trying to eat healthier. A Nielsen 2018 Consumer Insights article shows U.S. consumers have a growing appetite for protein with 55% of U.S. households indicating that protein is now an important attribute to consider when buying food for their households. Nevertheless, research published in 2018 found that roughly 40% of participants still did not meet current daily protein recommendations according to U.S. News & World Report. Furthermore, approximately one in three U.S. adults are obese and more than 100 million Americans have diabetes or are pre-diabetic according to the Center for Disease Control and Prevention, and 90% of Americans eat more sodium than is recommended according to the American Heart Association, Inc. In addition, the IRI 2019 State of the Snack Food Industry report

highlights that consumers are increasingly eating more frequently throughout the day and 47% of consumers snack more than three times a day. In fact, according to Mintel's 2019 report, Snacking Motivations and Attitudes, 95% of U.S. adults snack daily. These statistics reflect the broader trend that mainstream consumers, not just fitness enthusiasts, are increasingly looking for convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or as meal replacements.

"Mainstreaming" convenient nutrition is fueling growth in the category across all forms, with total U.S. household penetration reaching 55% for the 52 week period ended July 27, 2019 (an increase from 52% for the 52 week period ended July 1, 2017) according to Nielsen household panel data for all outlets. Nutritional drinks, including protein shakes, are increasingly being used as convenient and nutritious meal replacements, as illustrated by a 2016 Mintel report revealing that 39% of consumers use nutritional and performance drinks as a substitute for breakfast. In addition, according to the same report, three in five consumers use nutritional and performance drinks as a meal replacement, and 48% of consumers consume them as part of a meal, up from just 20% in 2012. Protein powders are gaining more shelf space in traditional retail channels such as grocery and convenience based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 10, 2019. Management believes there is a significant growth opportunity in liquids and powders as household penetration for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets was only 24% for liquids and 11% for powders, compared to 43% for bars.

The U.S. market is the largest and most developed market in the convenient nutrition category. However, we believe the international market remains a sizeable and underdeveloped opportunity where our Company is positioned for success. The \$15.6 billion international convenient nutrition category based on Euromonitor data for 2018 consists of developed established markets such as Western Europe, the U.K., Japan and Australia and large emerging markets such as China, India and Brazil.

Our Strengths

We believe the following strengths enabled us to develop a competitive advantage and maintain a leading market position and are critical to our continued success.

Well-Positioned in Growing and On-trend Category Driven by Positive Consumer Trends

We operate in the \$32.7 billion global convenient nutrition category according to Euromonitor data for 2018, a rapidly-growing and on-trend category within food and beverage. Based on Euromonitor data, at \$17.1 billion for 2018, the U.S. market is the largest and most developed market in the world and grew at a CAGR of 9% between 2014 and 2018, and is expected to grow to \$21.2 billion by 2021.

We believe growth in the category is driven by consumers' increased desire and dedication to pursue active lifestyles and growing interest in high quality nutrition and health and wellness. In addition, consumers have become more aware of the numerous benefits of protein consumption, including sustained energy, muscle recovery and satiety. This awareness is evidenced by a Nielsen 2018 Consumer Insights article showing U.S. consumers have a growing appetite for protein with 55% of U.S. households indicating that protein is now an important attribute to consider when buying food for their households. Nevertheless, research published in 2018 found that roughly 40% of participants still did not meet current daily protein recommendations according to U.S. News & World Report. Furthermore, approximately one in three U.S. adults are obese and more than 100 million Americans have diabetes or are pre-diabetic according to the Center for Disease Control and Prevention, and 90% of Americans eat more sodium than is recommended according to the American Heart Association, Inc. Additionally, as the IRI 2019 State of the Snack Food Industry report highlights, consumers are increasingly eating more frequently throughout the day, with 47% of consumers snacking more than three times a day. In fact, according to Mintel's 2019 report, Snacking Motivations and Attitudes, 95% of U.S. adults snack daily. These statistics reflect the broader trend that mainstream consumers, not just fitness enthusiasts, are looking for convenient, protein-enriched food and beverage products that can be consumed on-the-go as nutritious snacks or as meal replacements. New consumer consumption and increasing consumption from existing consumers are fueling growth in the category. Household penetration for liquids and powders are at only 24% and 11%, respectively, versus 43% for bars for the 52 week period ended July 27, 2019 according to Nielsen household

panel data for all outlets. These statistics, together with a modest household penetration of just 5% for our RTD protein shakes for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, demonstrate our significant room for further growth.

Our product portfolio is designed to appeal to these consumer preferences for great-tasting, nutritious and convenient products. The majority of our products that we sell are high in protein, meaning that at least 20% of the recommended amount of protein per day (Recommended Daily Value) comes from the product, while maintaining a superior taste profile. We believe this category will continue to be propelled by positive consumer trends and offer attractive growth opportunities for our Company.

Flagship Brand Supported by Other Well-Recognized Brands with Growth Potential

Premier Protein is our flagship brand and is supported by a portfolio of other well-recognized brands with growth potential. *Premier Protein* is positioned to appeal to mainstream consumers seeking convenient, delicious protein products they can enjoy throughout the day. Our 11 ounce *Premier Protein* RTD shake epitomizes this brand commitment, providing a great-tasting, on-the-go beverage with 30 grams of protein and only one gram of sugar. The combination of taste, leading nutritionals and portability makes drinking shakes an everyday occurrence for many of our consumers. Our brands have strong loyalty because our products help our consumers achieve their desired results, which vary by consumer but include satiety, sustained energy or muscle recovery. We believe the combination of leading nutritionals, superior taste and highly effective results creates strong bonds between our consumers and our brands which will continue to fuel our growth. Our consumer advocates are the cornerstone of our marketing efforts, and we believe no other brand in the category inspires brand love similar to that of *Premier Protein*. The brand has achieved category-leading share requirements and repeat purchase frequencies for liquid brands with sales greater than \$2.0 million based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. In addition, we believe *Premier Protein* has some of the highest product velocity rates in the convenient nutrition RTD category in the FDM channel based on Nielsen tracked channels data for the 52 week period ended August 3, 2019. *Premier Protein* holds the #1 share in the convenient nutrition category and the convenient nutrition RTD category based on Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019.

Dymatize is a high-quality sports nutrition brand that targets fitness enthusiasts, who trust the brand for its science-based product development, athletic performance focus and third party validation that its products are free of banned substances. *Dymatize's* award-winning product portfolio spans protein powders, protein bars and nutritional supplements. We believe our *ISO100* product is the best-selling hydrolyzed 100% whey protein isolate in the specialty channel and is known for its superior quality and exceptional taste. The brand has a loyal following among consumers who use sports nutrition to support athletic training regimens and has a strong presence in the domestic specialty and eCommerce channels, as well as internationally. Recently, the brand has demonstrated its ability to expand into new channels through its entry into club and mass, which remain large growth opportunities.

PowerBar is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019. The brand aims to deliver nutrient dense products to fuel consumers with ambitious, athletic lifestyles. Its product portfolio ranges from great-tasting protein and energy snacks for lifestyle athletes to highly functional and technical energy products for competitive athletes' in-game usage. *PowerBar* is positioned as a high-quality brand both in the U.S. and internationally and has a notable presence in Western Europe.

Superior Products with Leading Nutritional Attributes and Taste

Premier Protein delivers products with high protein and superior taste. The brand's RTD protein shakes are formulated to deliver leading levels of protein while maintaining one of the leanest nutritional profiles (as measured by sugar and calorie content) in the convenient nutrition category. Our RTD protein shakes are gluten- and soy-free, low fat and fortified with 24 vitamins and minerals while maintaining a superior taste profile and certain of our RTD protein shake flavors were awarded the American Masters of Taste Gold Medal for 2015, 2016, 2017, 2018 and 2019. We recently have accelerated our efforts to expand our *Premier Protein* portfolio to include new flavors, powders and nutrition bars.

Dymatize is built on a foundation of science-based product development and athletic performance focus. *Dymatize* products are formulated based on the latest scientific research and are rigorously tested in university studies and at elite professional training facilities. The brand's flagship product, *ISO100*, is a fast absorbing, easily digestible and easily soluble powder. *ISO100* won the "Isolate Protein of the Year" award for 2013 through 2017 as part of the annual Bodybuilding.com Supplement Awards. It also is known for its exceptional taste which, combined with its leading nutritional attributes, has allowed the brand to develop a large and loyal consumer following. As of July 2019, *Dymatize* has more than one million followers across Facebook and Instagram, growing more than 30% over the last twelve months.

PowerBar products deliver concentrated energy and protein in convenient formats that can be consumed by competitive athletes and fitness enthusiasts to help reach peak performance. The brand's performance and endurance products, targeted at endurance athletes, delivers carbohydrates in different product forms such as nutrition bars, gels, chews and powders for in-game usage. To adapt to evolving consumer trends, *PowerBar* has expanded its product portfolio to include a natural vegan protein bar and protein bars fortified with calcium and magnesium.

Proven Track Record Across Channels Based on Strong Customer Relationships

Our products are sold across a variety of channels in the U.S. and internationally. Our largest brand, *Premier Protein*, originated in the club channel and we have deep, long-standing relationships with our club customers. We have organically grown our sales in the club channel, and we have progressively introduced new flavors and product extensions with great success. Our sales in the club channel grew at a 31% CAGR from fiscal 2016 to fiscal 2018. We also have effectively leveraged our strong customer relationships to cross-sell our brands within different channels. For example, we recently secured national distribution of several *Dymatize* products with our club, mass and drug customers as well as several regional grocery customers.

We have demonstrated an ability to organically grow in other distribution channels, including expanding our presence in FDM with significant growth across key national retail partners. Our sales in the FDM channel grew at a 38% CAGR from fiscal 2016 to fiscal 2018. Further, we have experienced sizeable organic growth in the eCommerce channel, where our strong brand recognition drives high conversion rates among consumers who view our products online. Our sales in the eCommerce channel grew at a 52% CAGR from fiscal 2016 to fiscal 2018. In convenience and dollar, we recently gained distribution for additional products. Expansion in FDM and eCommerce increases consumer exposure to and trial of our products, which we believe will drive repeat purchases and further our growth across all channels.

Asset-Light Platform

We utilize a largely outsourced manufacturing network consisting of co-manufacturers and third party logistics providers. Partnering with a diversified group of co-manufacturers enables our Company to focus on our core in-house capabilities, including sales and marketing, brand management, customer service and research and development, allowing management to drive profitable growth.

Utilizing our four research and development facilities, we also have built a highly dynamic research and development platform that leverages input from our customers and sales force to enhance our speed-to-market with new products and flavors.

Attractive Organic Growth and Financial Profile

We have an attractive financial profile with a track record of significant organic growth. Net sales have grown organically from \$574.7 million in fiscal 2016 to \$827.5 million in fiscal 2018, representing a CAGR of 20%. Similarly, net income grew from \$19.9 million in fiscal 2016 to \$96.1 million in fiscal 2018, representing a CAGR of 120%. Adjusted net earnings grew from \$29.3 million in fiscal 2016 to \$93.3 million in fiscal 2018,

representing a CAGR of 78% and Adjusted EBITDA grew from \$72.0 million in fiscal 2016 to \$156.5 million in fiscal 2018, representing a CAGR of 47%. See “Explanation and Reconciliation of Non-GAAP Measures” for a reconciliation of Adjusted net earnings and Adjusted EBITDA, each a non-GAAP measure, to the most directly comparable GAAP measure. In addition, our operating margin profile benefits from the quality of our brand portfolio and our lean organization structure. Our asset-light business model requires modest capital expenditures, with annual capital expenditures averaging less than 1% of net sales over the last three years. Our margin profile, along with our capital expenditure-light model and limited working capital requirements, drive consistently high cash flow generation, providing significant financial flexibility to continue to reinvest in our business and pursue value enhancing acquisition opportunities as they arise.

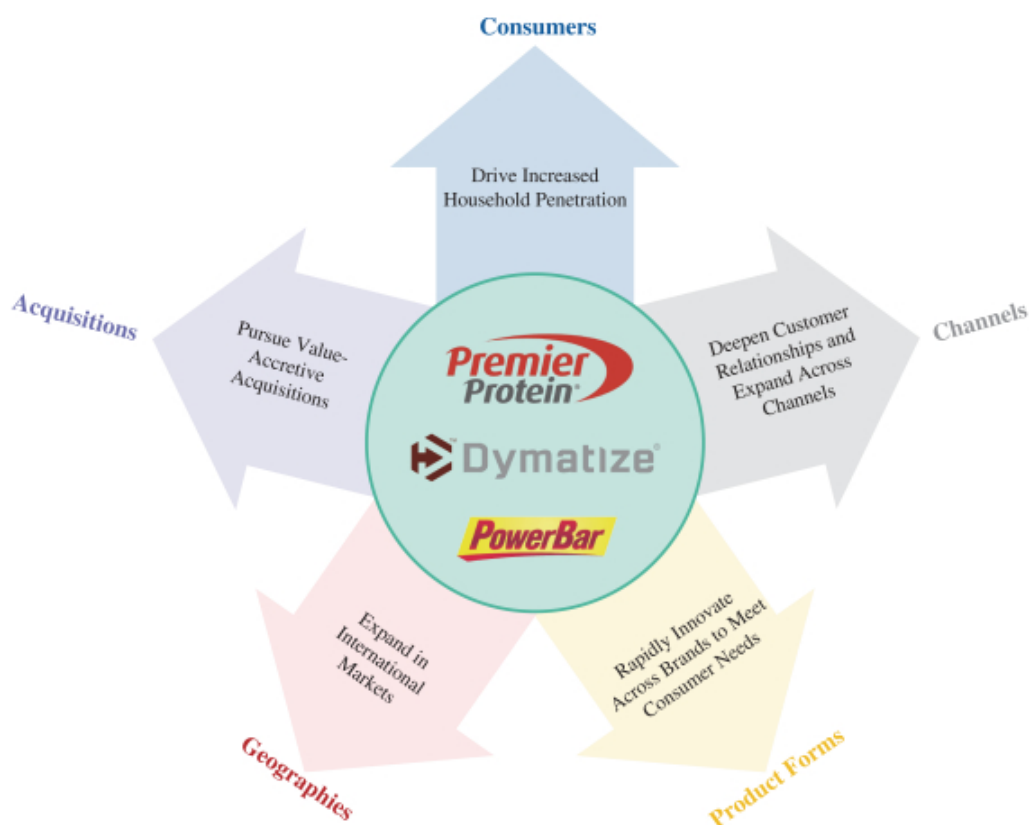
Experienced and Talented Management Team

We have assembled an experienced and talented management team led by our President and Chief Executive Officer, Darcy Horn Davenport, who has over twenty years of experience in the consumer packaged goods industry, including nearly ten years with Premier Nutrition and predecessor companies. Our talented management team has an average of eighteen years of experience in the consumer packaged goods industry. This team has demonstrated its ability to enhance the business through active portfolio management, including focused innovation, marketing, expansion of customer relationships and entering new sales channels. Our management team has presided over significant organic growth in the business and has successfully integrated multiple acquisitions.

The strength of our management team is further enhanced by the significant industry experience of the leadership team at our parent company, Post. In particular, Robert V. Vitale, our Executive Chairman and the President and Chief Executive Officer of Post, brings more than thirty years of financial and consumer packaged goods experience to our team.

Our Growth Strategies

We believe our presence across consumer segments, channels, product forms and geographies is unmatched by any of our competitors. This presence provides us with multiple avenues to drive continued growth in our business at a rate that outpaces the rapidly expanding convenient nutrition category.



In addition, as a publicly traded and separately capitalized company, we will be better positioned to reach our full potential, with greater financial and managerial flexibility to pursue our distinct operational priorities.

Drive Increased Household Penetration and Love for Our Brands

Premier Protein, our largest brand, holds the #1 share position in the convenient nutrition category and RTD protein shakes as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019. However, household penetration for *Premier Protein* RTD shakes is 5% (compared to 24% for liquids in the convenient nutrition category) for the 52 week period ended July 27, 2019 according to Nielsen household panel data for all outlets, which we believe provides significant opportunity for further expansion. We believe *Premier Protein* is well-positioned to increase household penetration given its mainstream relevance and approachable positioning with the everyday consumer; it has demonstrated this ability by contributing to the overall growth of the category. Based on data from Nielsen for Total US xAOC including Convenience for the 52 week period ended January 26, 2019, 53% of the convenient nutrition RTD category's growth was driven by the *Premier Protein* brand through new category buyers and incremental consumption by existing buyers. We believe we can continue to increase household penetration and bring in new category buyers by increasing consumer awareness of the role *Premier Protein* can play in healthy and active lifestyles. We plan to continue

investing in comprehensive marketing plans that include national advertising, social media, sampling and grassroots efforts to introduce consumers to the superior taste and nutritional benefits of our products. We will leverage our fans' enthusiasm for the brand to spread the word about the exceptional taste and benefits of our products. The strategic theme of our marketing for the last several years has been "Showcasing Our Fan Love," which is centered around letting fans tell others about our differentiated portfolio. We believe this marketing approach increases relevance, credibility and memorability among our consumers, positioning *Premier Protein* as a leading brand that delivers a differentiated offering of nutritional products. We believe these efforts drive new household participation as well as deeper loyalty and consumer love for the brand.

Historically, *Dymatize* has been sold predominantly in the specialty channel and *PowerBar* internationally in the sports specialty channel. As both brands continue to expand in channels, such as eCommerce and FDM, in the U.S. for *Dymatize* and in Europe for *PowerBar*, we believe household penetration also will increase through incremental brand exposure. We also plan to deepen consumer love of our *Dymatize* and *PowerBar* brands among fitness enthusiasts via our global network of athlete brand ambassadors, along with increased advertising to enhance consumer connection via digital channels and our social media outlets.

Deepen Existing Customer Relationships and Continue To Expand Across Channels

We believe there are significant growth opportunities in our existing club, FDM, eCommerce and convenience channels across our brand portfolio. We have proven our ability to generate leading velocity rates, even in channels where we currently have a small presence. For example, based on Nielsen tracked channels data for the 52 week period ended August 3, 2019, *Premier Protein* maintains only a 4% share of shelf space within the convenient nutrition RTD category in the FDM channel, but is generating 9% of the sales and, we believe, has some of the highest product velocity rates in the category in the FDM channel. We believe *Dymatize*, which recently entered into the club and mass channels, also is already experiencing strong initial dollar velocities versus its competitors based on data from Nielsen for Total US xAOC including Convenience for the 13 week period ended July 27, 2019. Given this strong performance, we are excited about the opportunity to introduce additional product forms. We plan to work in partnership with our key customers to introduce incremental product forms and flavor extensions to establish a larger share of shelf and to leverage our relationships to cross-sell all of our brands. We also believe there is a growth opportunity by migrating our products to the center-of-store where there is more foot traffic. We intend to test center-of-store placements in partnerships with our key customers.

eCommerce remains a large opportunity for us across all of our brands. Our net sales have grown 52% annually in this channel from fiscal 2016 to fiscal 2018. We already have established a dedicated team to drive sales and deepen our customer relationships in this channel. In the long term, we also believe the foodservice and dollar channels are attractive markets where our brands are positioned for success.

Rapidly Innovate Across Brands to Meet Evolving Consumer Needs

Innovating to deliver delicious tasting products with quality nutrition is a key growth driver of our brands. We are an insights-driven organization and our innovation pipeline is guided by meeting unmet or underserved consumer needs. We employ a dual path innovation strategy with line extensions combined with category disrupting innovation.

For our line extension strategy, we expanded our 30 gram RTD protein shake business from three flavors in 2015 to seven flavors in 2018. The additional flavors contributed 38% of the net sales increase of *Premier Protein* RTD shakes since the end of fiscal 2015 and accounted for 25% of fiscal 2018 net sales of our *Premier Protein* RTD shakes. We expect to introduce two additional flavors in the fall of 2019. We also have improved the taste of our *Premier Protein* powder and nutrition bar formulations to ensure we continue to delight consumers. We believe our new *Premier Protein* powder offering has achieved top 10% category velocities in FDM since its launch in December 2017 based on Nielsen tracked channels data for the 52 week period ended

August 3, 2019. *Premier Protein* nutrition bars have achieved the first, second and third highest velocities for branded sports protein bars according to German Nielsen MarketTrack data for the grocery and drug channels for June 2019 and, we believe, continue to have strong growth in Germany. We also have experienced success with our category disrupting innovation strategy. As a recent example, we believe our clear RTD protein beverages have one of the broadest distribution levels for products of this type based on Nielsen data for Total US xAOC including Convenience for the four week period ended August 10, 2019. We launched this platform across both *Premier Protein* and *Dymatize*. The *Premier Protein Clear* RTD product is now distributed nationwide in Costco and other key retailers. *Dymatize* continues to be a leader in disruptive product innovation with several leading products for its core enthusiasts, the most recent being *All9 Amino*, a supplement that provides the nine essential amino acids for optimal muscle protein synthesis.

We maintain a robust three-year insight-driven pipeline that is tailored to a broad range of consumers covering a variety of need states and consumption occasions. We intend to continue to improve and expand our product offerings with new flavors and forms, innovative ingredients and unique packaging options, while maintaining our commitment to delivering the nutrition and taste profiles demanded by our consumers. Our commitment to this objective is demonstrated by our investment in four research and development facilities in Emeryville, California; Dallas, Texas; Boise, Idaho and Voerde, Germany.

Expand Our Presence in International Markets

While the U.S. convenient nutrition market accounts for the largest portion of our business, we are uniquely positioned to take advantage of the rapidly growing international market. Based on Euromonitor data, the international convenient nutrition category is expected to grow from sales of \$15.6 billion in 2018 to sales of \$21.1 billion in 2021, representing a CAGR of 11%.

We have an established and growing international business for *Dymatize* and *PowerBar* in several attractive markets, including Western Europe, South America and the Middle East, and for *Premier Protein* in Canada. From fiscal 2016 to fiscal 2018, net sales in our international business grew at a CAGR of 9%. In the short-term, we plan to leverage our existing country presence and strong distributor partnerships to rapidly expand *Premier Protein* and continue distribution momentum for *PowerBar* and *Dymatize*. We are seeking to expand our wholesale and direct-to-consumer *Dymatize* brand business with specific emphasis on growing sales of our *ISO100* product. We are focused on leveraging recent marketing investments to accelerate FDM expansion of *PowerBar* in Western Europe, while continuing to maintain a strong presence in the specialty channel, which drives brand awareness. In addition, we intend to drive the expansion of our *Premier Protein* brand by offering a wider range of products in the FDM channel and investing behind our existing eCommerce platform.

We have near and longer-term aspirations to grow our brands through further international expansion in the largest opportunity international markets. We believe our brands have significant growth potential in both large emerging markets such as China and India and established markets such as the U.K., Japan and Australia.

Pursue Value-Accretive Acquisitions

Food and beverage is a highly fragmented industry with many opportunities to pursue value-enhancing acquisitions. We intend to pursue acquisition opportunities that would yield synergistic, accretive and profitable long-term growth. We plan to use our platform to consider all attractive acquisition opportunities within the convenient nutrition category, as well as the food and beverage industry more broadly. Our management depth and integration expertise can be leveraged, along with our access to capital and Post's expertise, to make value-accretive acquisitions. The combination of consolidating selling, general and administrative functions, leveraging our scale and optimizing our supply chain will enable us to drive acquisition synergies in future transactions we may pursue.

Brand Overview

Our portfolio consists of our primary brands, *Premier Protein*, *Dymatize* and *PowerBar*, and two secondary brands, *Joint Juice* and *Supreme Protein*. Together our brands cover the major product forms in the convenient nutrition category and appeal to a broad range of consumer need states.

Premier Protein

Premier Protein is a leading mainstream, lifestyle brand, holding the #1 share position in the convenient nutrition category and the convenient nutrition RTD category as measured by Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019.

We believe *Premier Protein* has a unique appeal to mainstream consumers looking for convenient, nutritious and great-tasting products they can incorporate into their daily routines. The brand is committed to delivering high protein and superior tasting products that consumers can enjoy on-the-go. *Premier Protein*'s mainstream relevance and approachable positioning allow the brand to capture multiple consumption occasions (breakfast, snack, meal replacement and treat) and appeal to a broad range of consumer need states. As a result, we believe it has been one of the few brands in the category that has successfully expanded across consumer types as well as product forms.

We believe *Premier Protein* is one of the top growth brands in the U.S. convenient nutrition category based on Nielsen data for Total US xAOC including Convenience the 52 week period ended August 3, 2019. In Nielsen tracked channels, our RTD protein shake sales have organically grown at a 56% CAGR from 2015 to 2019 based on Nielsen data for Total US xAOC including Convenience for the 52 week period ended August 15, 2015 and the comparable period in 2019, considerably outpacing the broader category. *Premier Protein*'s growth has expanded the broader convenient nutrition category. For example, *Premier Protein* drove 53% of convenient nutrition RTD category growth according to Nielsen data for Total US xAOC including Convenience for the 52 week period ended January 26, 2019. *Premier Protein*'s organic growth is fueled by our consumers' loyalty to and love for the brand and its products, as new users are often introduced by their friends, families or health care providers.

Premier Protein's product characteristics and category-leading consumer loyalty differentiate the brand from its RTD competitors. Based on Nielsen consumer metrics, we believe the brand's RTD protein shakes outpace its competition in buy rate, purchase size, repeat rate and share of requirements. In addition, based on sales volumes from the last twelve months ended June 30, 2019, management estimates that *Premier Protein* sold 17 RTD shakes per second. Despite these metrics, according to Nielsen household panel data for all outlets for the 52 week period ended July 27, 2019, the U.S. household penetration rate for *Premier Protein* RTD shakes of 5% remains well below the household penetration rate for liquids in the convenient nutrition category of 24%, which we believe underscores the brand's significant runway for growth.

Key Metric: Nielsen Household Panel, All Outlets, 52 week period ended 7/27/19	Premier Protein RTD Shakes
Buy Rate	\$ 67.2
Purchase Size	\$ 23.2
Repeat Rate	55%
Share of Requirements (Loyalty)	68%
Household Penetration	5%

Premier Protein's product portfolio consists of RTD protein shakes, refreshing protein beverages, nutrition bars and protein powders. *Premier Protein*'s flagship 11 ounce RTD protein shakes contain 30 grams of protein with only one gram of sugar and 160 calories. They are gluten-and soy-free, low fat and fortified with 24 vitamins and minerals. Our RTD protein shakes are formulated to deliver great-tasting, leading protein levels while maintaining one of the leanest nutritional profiles in the category (as measured by sugar and calorie content). The product profile appeals to consumers across age ranges in all four need states. *Premier Protein*

RTD shakes are available in a variety of flavors including chocolate, vanilla, cookies & cream, caramel, bananas & cream, strawberries & cream and peaches & cream. Two additional flavors will be introduced in the fall of 2019.

Premier Protein has accelerated efforts to expand its portfolio of high protein products across new product forms. The brand recently entered into protein powders and refreshing protein beverages and launched a new nutrition bar line in fiscal 2019. *Premier Protein*'s powder portfolio consists of 100% whey protein products that contain 30 grams of protein and three grams of sugar and are available in vanilla and chocolate flavors. In refreshing protein beverages, *Premier Protein* launched a delicious Clear 20 gram protein drink with 90 calories and 0 grams of sugar. The Clear protein drink is available in multiple flavors, including tropical punch, raspberry and orange mango. Our *Premier Protein Clear* beverages are positioned as thirst quenching, functional products that deliver to consumers refreshing protein beverages with no sugar. Refreshing protein beverages is an emerging space in the convenient nutrition category.

Today, *Premier Protein*'s portfolio includes a nutrition bar offering 30 grams of protein and three grams of fiber with no artificial sweeteners. The nutrition bars are gluten-free, are a good source of calcium and iron and come in a variety of flavors. The nutrition bars deliver high protein, great-tasting portable nutrition. We also expanded the portfolio in fiscal 2019 to deliver a new indulgent 20 gram nutrition bar with superior taste and texture to appeal to more mainstream consumers.

Internationally, *Premier Protein* can be found in major Canadian retailers and recently has expanded its high protein offerings into Europe with five nutrition bars and two protein powders. *Premier Protein* nutrition bars have achieved the first, second and third highest velocities for branded sports protein bars according to German Nielsen MarketTrack data for the grocery and drug channels for June 2019 and, we believe, continue to have strong growth in Germany. *Premier Protein* also is sold in the club channel in Mexico, Japan and Korea.

We believe *Premier Protein* is still in the early stages of its expansion. We expect *Premier Protein* to continue to grow and reach new consumers as category growth is further driven by health and wellness macro tailwinds. We also expect the brand to gain additional traction across channels, expanding its share of shelf and increasing exposure points both domestically and abroad. Based on Nielsen data for Total US x AOC including Convenience for the 52 week period ended August 10, 2019, *Premier Protein* RTD shakes maintain only a 5% share of shelf space within the convenient nutrition RTD category, but generate 16% of the sales. We believe these statistics demonstrate the opportunity for growth. We intend to innovate across the *Premier Protein* portfolio, bringing new flavors and products to our loyal consumer base.

Dymatize

We believe our *Dymatize* brand sets the standard for athletic nutrition. It is a market leader targeting fitness enthusiasts, who value the brand for its science-based product development and athletic performance focus. The brand's portfolio includes an assortment of sports nutrition products, including primarily protein powders as well as protein bars and nutritional supplements (such as pre-workout and amino acids).

The majority of *Dymatize*'s sales are generated through protein powders. Our protein powder portfolio consists of three primary products: *ISO100* made with hydrolyzed 100% Whey Protein Isolate ("WPI"), *Elite 100% Whey* Protein and *Super Mass Gainer*. *ISO100*, the brand's flagship product, has a global reach with sales in more than 50 countries. We believe it is the #1 selling hydrolyzed 100% WPI powder in the global convenient nutrition category. This product is well-known for its great taste and for delivering product attributes that athletes demand, including microfiltered hydrolyzed WPI with great absorption that is easily digestible and easily soluble.

In addition to powders, *Dymatize* offers a suite of products to meet the needs of athletes—including pre-workout and post-workout recovery products. In late fiscal 2018, *Dymatize* launched a line of value-priced

products formulated for the mainstream athlete to be sold in FDM channels. *Dymatize* is an industry-leading brand, winning a number of Bodybuilding.com Awards, including:

- Best Isolate Protein of the Year (*ISO100*) (2013—2017)
- Best Women's Product of the Year (*ISO100*) (2017)
- Best Gainer of the Year (Super Mass Gainer) (2017)
- Breakout Product of the Year (*PREW.O.*) (2018)

PowerBar

PowerBar is one of the most well-known brands in the convenient nutrition category based on a survey powered by Qualtrics performed in June 2019. The brand delivers nutrient dense products to fuel consumers with ambitious, athletic lifestyles. *PowerBar* is positioned as a high-quality brand internationally and has a notable presence in Western Europe. The brand also has recently expanded into eCommerce as well as the FDM channels to drive incremental scale. According to German Nielsen MarketTrack data for the grocery and drug channels, the *PowerBar* brand is #2 in the sports nutrition category as measured by unit sales and is the #2 energy bar brand in revenue for July 2018 to June 2019, organically growing at a CAGR of 9% from July 2017 to June 2019.

Due to its high brand awareness and leading sports brand equity, we believe *PowerBar* has opportunities for further expansion through broadening FDM distribution within Western Europe, gaining incremental distribution in the Middle East, Africa and the Asia Pacific region and leveraging the brand for future innovation.

PowerBar's product portfolio ranges from great-tasting protein and energy snacks for fitness enthusiasts to highly functional and technical energy products for competitive athletes' in-game usage. In North America, the *PowerBar* product portfolio has been optimized to focus on its most successful product offering, the *PowerBar Protein Plus* 20 gram protein bar that is gluten-free and a good source of fiber. The *PowerBar Protein Plus* line can be found in food, drug and convenience stores.

PowerBar's portfolio includes a suite of product offerings including:

- **Performance Energy:** Technical bars, gels, powders and supplements made with high quality ingredients that deliver functional energy and are designed for specific usage occasions for committed athletes;
- **Muscle and Shape:** High protein bars, powders and RTD protein shakes designed for muscle building and post-sports recovery; and
- **Natural and Indulgence:** Bars and drinks that offer more wholesome ingredients and provide balanced protein and energy to broaden appeal to everyday active consumers.

Other Brands

In addition to our primary brands, our portfolio includes the *Joint Juice* and *Supreme Protein* brands. *Joint Juice* is a line of great-tasting joint health liquid supplements for baby boomers with active lifestyles. *Supreme Protein* is a line of multi-layered, indulgent protein bars targeted towards consumers seeking a nutritious, protein-enriched snack.

Our Customers

We sell our products domestically and in more than fifty countries globally. We believe the strength of our on-trend product portfolio makes us the partner of choice for our customers, who benefit from our strong

velocities, consumer insights and proven ability to grow their sales in the convenient nutrition category. In the U.S., which represented 85% of our net sales in fiscal 2018, we utilize a direct sales force in multiple channels, including club, FDM, convenience, specialty and eCommerce. We also sell through a broker network for customers in the convenience, grocery and mass channels, and through distributors for the specialty channel.

In international markets, which represented 15% of our net sales in fiscal 2018, we sell our products through a combination of direct sales to retailers and to third party distributors. We utilize a direct sales force in key markets in the E.U. and the U.K. for multiple channels, including FDM, convenience, specialty and eCommerce. We also sell through distributors in the specialty channel.

Our largest customers, Costco and Walmart and its affiliates (which includes Sam's Club), accounted for approximately 71% of our net sales in fiscal 2018.

Marketing

Our multi-faceted, consumer-driven marketing strategy has been instrumental in driving sales and building our brands. We maintain a dedicated marketing strategy for each of our primary brands, tailoring initiatives to each brand's target audience.

Premier Protein. *Premier Protein's* marketing strategy is aimed at accelerating the brand's positioning as a lifestyle brand for mainstream consumers. We target everyday consumers who are looking for a simple, approachable way to lead a healthier lifestyle. Our marketing initiatives for the brand are focused on increasing awareness to drive product trial and adoption as well as expanding household penetration among this group of consumers.

Premier Protein leads the RTD category in consumer loyalty and repeat purchases (among RTD brands with sales greater than \$2.0 million) and has enthusiastic fans who grow the brand through word-of-mouth. As part of our marketing strategy, we leverage our fans' enthusiasm for the brand to spread the word about the exceptional taste and benefits of our products. The strategic theme of our marketing for the last several years has been "Showcasing Our Fan Love," which is centered around letting fans tell others about our leading nutritional profile and superior taste. We believe this marketing approach increases relevance, credibility and memorability among our core consumers, positioning *Premier Protein* as a leading brand that we believe delivers a differentiated offering of nutritional products.

We are a digital-first brand and maintain a dedicated internal digital marketing team. In addition to paid digital media, we leverage the following outlets, which we own and operate:

- **Website:** Our brand websites serve as the primary source of information on our products, a source of recipes and health inspiration and a launch point to purchase *Premier Protein* products. From July 2018 to August 2019, www.premierprotein.com had more than 1.4 million visitors according to Google Analytics.
- **Instagram:** Instagram is our fastest growing social media channel. We leverage Instagram to connect with our fans and influencers, share product news and offer giveaways.
- **Facebook:** Facebook is our highest reach social platform with approximately one million likes as of July 2019, which is the second highest in the category. We also maintain a product rating of 4.6/5 stars, according to over 2,800 reviewers. Facebook is our primary social channel for sharing product news, posting motivational stories to accompany our fans on their fitness journey and answering consumer questions.
- **Email:** We maintain an active email program, which we leverage to deliver information on new product launches and promotions.

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- **Pinterest:** Pinterest is a key social platform that continues to grow in followers. Our fans crave variety and often look for quick, easy recipes on our Pinterest board to help incorporate protein into their diets.
- **Twitter:** We leverage Twitter as a customer service tool to answer questions or share product updates with our consumers.

Stemming from our consumer-first approach to marketing, we have designed an influencer marketing program called “Premier Shakers” that leverages micro-influencers, content creators and top-tier influencers to generate further awareness of *Premier Protein*. Our influencers are highly vetted and selected based on brand fit, content quality, organic product usage and engagement rates. Consistent with the brand’s strategy, we work with real life, approachable fans with whom our consumers can relate. For fiscal 2019, we estimate that our influencers’ social media channels delivered over 4.5 million impressions for the *Premier Protein* brand.

Dymatize. *Dymatize’s* marketing strategy is focused on retailer-specific programs, online and specialty print media and social media. Social media is a high-touch medium that resonates with *Dymatize’s* core fitness-focused consumers. *Dymatize* maintains a presence across all major social media platforms, which drives an estimated 43 million impressions per month. As of July 2019, *Dymatize’s* top two social media platforms, Facebook and Instagram, had over one million followers combined and experienced greater than 30% growth in their number of followers relative to the previous year. The brand also utilizes a social media influencer model, “Team Dymatize,” engaging with approximately forty athletes. This team promotes product usage via personal social media channels to drive awareness for the brand among its target demographic. We leverage the following outlets, which we own and operate:

- **Website:** Our brand websites serve as a place for consumers to learn about our brand, become inspired by our “Team Dymatize” ambassadors, discover new recipes and get connected with retailers to purchase *Dymatize* products.
- **Instagram:** Our primary social media platform is Instagram where we use a combination of product features, athletes, education, retailer promotions and recipes to attract followers. We also host giveaways to promote our *Dymatize* brand. As of July 2019, we had more than 200,000 Instagram followers, growing 35% over the prior year.
- **Facebook:** We primarily use Facebook to relay content and share retailer promotions. The international platform also allows *Dymatize* to reach the brand’s global consumers. As of July 2019, we had more than 900,000 Facebook followers, growing 33% over the prior year.
- **Twitter:** Our Twitter account attracts consumers looking to follow and learn more about the *Dymatize* brand.

PowerBar. Similar to *Dymatize*, *PowerBar’s* marketing efforts include retailer programs, online and specialty print media and social media as well as traditional sports marketing through events and activations to reach not only its core sports enthusiast consumers but also active lifestyle consumers. The brand’s social media content strategy is supported by seasonal cross-channel marketing and influencer campaigns, delivering approximately 25 million annual impressions. Sponsorships of sports events drive product trial with approximately 65,000 participants and a reach of approximately 1.6 million media impressions. *PowerBar’s* key initiatives are focused on the European market, showcasing its range of offerings. We leverage the following outlets, which we own and operate:

- **Website:** Our brand websites serve as the primary source of information for our products, as a source of athlete and nutrition inspiration and as a point of purchase for all existing *PowerBar* products. In 2018, www.powerbar.eu had more than 400,000 unique visitors according to Google Analytics.
- **Instagram:** For fiscal 2018, Instagram was our highest engagement and fastest-growing social media channel. We leverage Instagram to connect with our fans, athletes and influencers. We also use Instagram to share product news and event stories as well as to conduct raffles and lotteries to drive community engagement.

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- **Facebook:** Facebook is our primary social media channel for sharing product news, posting motivational stories to engage with our fans and answering consumer queries.
- **Email:** In 2018, *PowerBar* initiated a newsletter program to deliver information on new product launches and promotions.

As described above, we use digital marketing, including our brand websites and social media sites, to communicate news about our brands directly to consumers who access our websites and social media sites and to address questions, comments or concerns about our products. Also, social media monitoring allows us to better understand industry and competitive trends. Although we do not view metrics such as brand website visits or social media followers as precise measures of the performance of products or promotions or the impact of news about our products, the metrics are useful to our management team in assessing how products, promotions or product news resonate with our fan base. These metrics contain certain limitations, as discussed under “Industry and Market Data.”

Innovation

Product innovation and renovation are critical components of our business. We have a proven track record of launching successful new products and innovating across our portfolio both domestically and abroad. We employ digital tools such as artificial intelligence and social listening to rapidly identify consumer insights and trending topics. These tools allow for the analysis of large volumes of data spread over various consumer digital platforms. We leverage the information obtained from these digital tools along with other extensive research to understand consumer trends and work in partnership with our customers to remain at the forefront of innovation.

We continue to improve and expand our product offerings with new flavors, innovative ingredients and unique packaging options, while maintaining our commitment to delivering the nutrition and taste profiles demanded by our consumers. Currently, our *Premier Protein* RTD shakes are available in seven flavors, up from three flavors at the end of fiscal 2015. Sales from the additional flavors accounted for 38% of the increase in net sales of our *Premier Protein* RTD shakes since the end of fiscal 2015 and 25% of net sales of our *Premier Protein* RTD shakes in fiscal 2018. Our commitment to this objective is demonstrated by our dedicated innovation team of over thirty people that includes scientists, consumer insights professionals, innovation managers and project managers. We also recently invested in a new product development lab based in Emeryville, California. This facility will allow our in-house research team to enhance the development of new products internally and bring them to market quickly through our contract manufacturing network without compromising our high standards of taste, quality, safety and nutritional content. This new facility complements our other research and development centers in Dallas, Texas; Boise, Idaho and Voerde, Germany.

We supplement our internal expertise with internationally recognized design firms, leading product development companies, third party flavor houses and innovation consultants.

Supply Chain

We primarily engage contract manufacturers and third party logistics firms to manufacture and distribute our products. Our largely outsourced model enhances production flexibility and capacity and enables us to focus on our core in-house capabilities, including sales and marketing, brand management, customer service and research and development, allowing management to drive profitable growth. We own a manufacturing operation in Voerde, Germany that supplies nutrition bars and gels primarily for the E.U. and the U.K.

Sourcing. Raw materials used in our business consist of ingredients and packaging materials purchased from local, regional and international suppliers. Our principal ingredients include milk-based, whey-based and soy-based proteins and protein blends. Our primary packaging materials include aseptic foil and plastic lined cardboard cartons, aseptic plastic bottles, plastic jars and lids, flexible film, cartons and corrugate. We purchase

our ingredients in accordance with rigorous standards to assure food quality and safety. These ingredients are generally available in adequate quantities from multiple suppliers. We actively manage the cost and quality of key ingredients by visiting with major suppliers to negotiate contract commitments and assure quality processes and standards during production.

Manufacturing. We primarily engage third party contract manufacturers in North America and the E.U. to produce our finished goods. We receive products from our contract manufacturers, which include all packaging and ingredients used, for an agreed-upon tolling charge for each item produced as well other minor costs. We also own a nutrition bar and gel-filling line plant in Voerde, Germany that supplies some of the products for our *PowerBar*, *Premier Protein* and *Dymatize* brands.

Our largest contract manufacturer, Stremick's Heritage Foods, LLC ("Stremick's"), from three separate and geographically diverse manufacturing locations, provided approximately 84% of our *Premier Protein* RTD shake supply for the last twelve months ended June 30, 2019. Stremick's and its affiliates have been the primary contract manufacturer for Premier Nutrition since 2010, and Stremick's and Premier Nutrition currently operate under a manufacturing agreement dated July 1, 2017, as subsequently amended. Stremick's manufactures and packages *Premier Protein* RTD shakes. Under the terms of the manufacturing agreement, Premier Nutrition is required to purchase a minimum annual order volume of RTD protein shakes and has the right (but not the obligation) to order quantities in excess of a monthly minimum amount (which is the minimum annual order volume divided by 12), provided Stremick's has the capacity and the ability to produce such additional quantities. We have consistently exceeded our monthly minimum order amount under the manufacturing agreement. In addition, under the terms of the manufacturing agreement, Stremick's has committed to produce an annual minimum volume of RTD protein shakes. The manufacturing agreement also contains detailed provisions regarding the product specifications and quality standards for the products to be manufactured and packaged by Stremick's, the tolling charges for each item produced (and certain other costs) to be paid by Premier Nutrition (and related payment terms), shipping and storage obligations, the rights of a party in the event the other party does not comply with its obligations under the manufacturing agreement and other customary contractual terms and conditions. The manufacturing agreement expires on December 31, 2022. This description is qualified by reference in its entirety to the full text of the manufacturing agreement, which we have filed as an exhibit to the registration statement of which this prospectus is a part.

We regularly monitor the capacity and performance of our contract manufacturing partners and qualify new suppliers as needed. In order to secure supply of most of our RTD protein shakes, our relationships with these third parties are subject to minimum volume commitments, whereby these third party contract manufacturers have committed to produce, and we have committed to purchase, a minimum quantity of product. Given the growth profile of our primary products, we continuously plan for incremental capacity and review additional strategic alternatives to support our business.

RTD protein shake production is complex and requires significant technical expertise. We regularly evaluate our contract manufacturing arrangements to ensure the cost-effective manufacturing of our products. We select our manufacturing partners based on expertise, quality, cost and location. Our quality assurance team frequently monitors manufacturing partners to ensure our partners meet our rigorous processing and quality standards, detailed in our Quality Expectations Manual, including requirements for third party certification of Good Manufacturing Practices. Our owned production plant in Voerde, Germany is additionally certified to one of the international Food Safety Standards (ISO/FSSC 22.000, IFS or BRC), and OHSAS 18001 (Health and Safety).

All testing results are reviewed by internal personnel prior to releasing products from third party manufacturing facilities. Critical data also is tracked with the plants to assure that adequate controls are in place and product is consistently produced to specifications. All domestic sites maintain Global Food Safety Initiative certifications or equivalents thereof, and the food safety plans for each site are reviewed annually. Ingredients and packaging used by the brands go through a robust review and approval process. Consumer complaints are also carefully monitored and analyzed to provide feedback to the plants on performance.

Distribution. In North America, our products typically are shipped directly from our contract manufacturing partners to a network of third party warehouses. Products are distributed from third party warehouses to customer distribution centers or retail stores or are exported to international customers. Occasionally, we ship products directly from our contract manufacturers to our customers' distribution centers.

We maintain two third party warehouse locations in Germany, both of which receive products from our production facility located in Voerde, Germany or directly from our contract manufacturers. Our branded products are distributed from the main third party warehouses to customer distribution centers or retail stores or are exported to international customers.

Competition

We compete with other brands in the convenient nutrition category and with many nutritional food and beverage players. We have numerous competitors of varying sizes, including manufacturers of other branded food and beverage products, as well as manufacturers of private label products. Competition in our industry is based on product quality, taste, functional benefits, convenience, brand loyalty and positioning, product variety, product packaging, shelf space, price, promotional efforts and ingredients. We expect the industry to remain competitive in the future and believe that we are well-positioned to compete effectively with respect to each of these factors.

Seasonality

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our sales and EBIT margins because of consumer spending patterns and timing of promotional activity. Historically, our first quarter of the fiscal year is seasonally low for net sales for all brands driven by a slowdown for our products during the holiday season and for colder weather which impacts outdoor activities. However, sales typically increase throughout the remainder of the fiscal year as a result of promotional activity at key retailers as well as organic growth of the business.

Properties

Post will provide us space for our principal executive offices in St. Louis, Missouri pursuant to the master services agreement. Our other administrative offices, as well as the warehousing, distribution and research and development facilities of our principal operations, are described below. While our products are primarily manufactured by third party manufacturers, we also own one manufacturing facility. For additional information regarding our third party manufacturing network, see "Supply Chain."

We lease research and development facilities and administrative offices in Emeryville, California and Dallas, Texas. We lease an additional research and development facility in Boise, Idaho. We also lease administrative offices in Munich, Germany; Worb, Switzerland and Manchester, England. We lease warehouse space in Tagelswangen, Switzerland, a distribution center with warehouse space in Kleve, Germany and, through a third party logistics firm, warehouse space in Farmers Branch, Texas. We also manufacture protein and energy bars and gels and conduct research and development through an owned facility in Voerde, Germany.

Working Capital

A description of our working capital practices is included in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Capital Expenditures

During fiscal 2018, our aggregate capital expenditures were \$5.0 million. We have modest capital expenditures due to the asset-light nature of our business model.

Insurance

We maintain general liability and product liability, property, worker's compensation, business interruption, director and officer and other insurance in amounts and on terms that we believe are customary for companies similarly situated. In addition, we maintain excess insurance where we reasonably believe it is cost effective.

Trademarks and Intellectual Property

We own a number of trademarks that are critical to the success of our business. Our key trademarks include *Premier Protein*®, *Dymatize*®, *PowerBar*®, *ISO.100*®, *Joint Juice*® and *Supreme Protein*®. Our owned trademarks are, in most cases, protected through registration in the U.S. or Germany, as well as in many other countries where the related brands or products are sold. We also own, or have applications pending, for several patents in the U.S. and other countries. While our patent portfolio as a whole is material to our business, no one patent or group of related patents is material to our business. In addition, we have copyrights, proprietary trade secrets, technology, know-how processes and other intellectual property rights that are not registered.

We rely on a combination of trademark law, copyright law, trade secrets, non-disclosure and confidentiality agreements and provisions in agreements and other measures to establish and protect our proprietary rights to our products, packaging, processes and intellectual property.

Governmental Regulation, Safety and Environmental Matters

Along with our contract manufacturers, distributors and ingredient and packaging suppliers, we are subject to regulation by federal, state and local governmental entities and agencies in the U.S., as well as similar regulations in Canada, Mexico, Europe and other international locations, including food safety laws, labor and employment laws, laws governing advertising, privacy laws, consumer protection regulations, worker health and safety regulations, environmental laws and regulations and other laws and regulations.

Our products are regulated in the U.S. either as food or dietary supplements, which internationally may be regulated as pharmaceuticals or other health food categories. As a producer and distributor of goods for human consumption, we must comply with stringent production, storage, recordkeeping, distribution, labeling and marketing standards established by the FDA, the USDA, the Federal Trade Commission and individual states within the U.S. We also must comply with standards established by similar regulatory agencies in Canada, Mexico, the E.U. and elsewhere. In addition, some of our products are produced and marketed under contract as part of special certification programs such as organic, kosher or non-GMO, and must comply with the strict standards of federal, state and third party certifying organizations. Products that do not meet regulatory or third party standards may be considered adulterated or misbranded and subject to withdrawal or recall. Additionally, following the recent adoption of the Food Safety Modernization Act, the FDA is implementing additional regulations focused on the prevention of food contamination, more frequent inspection of high-risk facilities, increased record-keeping and improved traceability of food.

Our manufacturing facility in Germany is subject to certain safety regulations, including the German Occupational Safety and Health Regulation. These regulations require us to comply with certain manufacturing safety standards to protect our employees from accidents. Additionally, some of the food commodities on which our business relies are subject to governmental agricultural programs (e.g., subsidies and import/export regulations), which have substantial effects on the prices and supplies of these commodities. In addition, we are subject to various federal, state and foreign laws and regulations regarding data privacy, including the E.U.'s General Data Protection Regulation and Privacy Shield, which apply to certain aspects of our business and deal with the collection and use of personal information obtained from data subjects of the E.U. Our business also is subject to various federal, state and local laws and regulations with respect to environmental matters, including air quality, wastewater and storm water management, waste handling and disposal and other regulations intended to protect public health and the environment. In the U.S., the laws and regulations include the Clean Air Act, the

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Clean Water Act, the Resource Conservation and Recovery Act and the California Safe Drinking Water and Toxic Enforcement Act (“Proposition 65”), among others. Internationally, our operations, including our manufacturing facility in Germany, are subject to local and national regulations similar to those applicable to us in the U.S. We have made, and will continue to make, expenditures to ensure compliance with environmental regulations.

Employees

We have approximately 380 employees as of September 1, 2019. Of these employees, approximately 200 are in the U.S., approximately 170 are in Germany and approximately 10 are in other countries.

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition’s advertising claims regarding its *Joint Juice* line of glucosamine dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the “California Class Lawsuit”).

In 2016 and 2017, the lead plaintiff’s counsel in the California Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania. These additional complaints contain factual allegations similar to the California Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the district court.

In January 2019, the same lead counsel filed a further class action complaint in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers. In February 2019, Premier Nutrition removed this action to the U.S. District Court for the Northern District of California.

The Company intends to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its combined financial condition, results of operations or cash flows. For additional information on the *Joint Juice* litigation, see Note 11 of “Notes to Combined Financial Statements” for the years ended September 30, 2018, 2017 and 2016 and Note 9 of “Notes to Condensed Combined Financial Statements” for the nine months ended June 30, 2019 and 2018.

Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the combined financial position, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management,

based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the combined financial position, results of operations or cash flows of the Company.

Emerging Growth Company Status

As a company with less than \$1.07 billion in gross revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the JOBS Act. We will continue to be an emerging growth company until the earliest to occur of:

- the last day of the fiscal year following the fifth anniversary of this offering;
- the last day of the fiscal year in which we have more than \$1.07 billion in annual gross revenue;
- the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the prior March 31 and we have been publicly reporting for at least 12 months; or
- the date on which we have issued more than \$1.0 billion of non-convertible debt during the prior three-year period.

For so long as we remain an emerging growth company, we are permitted and currently intend to rely on various provisions of the JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These JOBS Act provisions:

- permit us to include less than five years of selected financial data in this prospectus;
- permit us to include reduced disclosure regarding our executive compensation in this prospectus and our SEC filings as a public company;
- provide an exemption from the independent public accountant attestation requirement in the assessment of our internal control over financial reporting under the Sarbanes-Oxley Act;
- provide an exemption from compliance with any new requirements adopted by the PCAOB, requiring mandatory audit firm rotation or a supplement to our auditor’s report in which the auditor would be required to provide additional information about the audit and our financial statements; and
- provide an exemption from the requirement to hold non-binding stockholder advisory votes on executive compensation and on golden parachute arrangements not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and the registration statement of which this prospectus is a part, and we may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than they might receive from other public reporting companies in which they hold equity interests.

The JOBS Act also permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised financial accounting standards applicable to public companies. This provision of the JOBS Act allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to not take advantage of the extended transition period, which means that the financial statements included in this prospectus, as well as financial statements we file in the future, will be subject to all new or revised financial accounting standards generally applicable to public companies. Our election not to take advantage of the extended transition period is irrevocable.

MANAGEMENT**Executive Officers and Directors**

The following sets forth, as of the date of this prospectus, information regarding individuals who are expected to serve as our executive officers and our directors at the time of this offering. Our current directors are certain executive officers of Post who, other than Robert V. Vitale, will not serve as directors of BellRing Brands, Inc. after completion of the formation transactions and this offering.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Robert V. Vitale	53	Executive Chairman
Darcy Horn Davenport	46	President and Chief Executive Officer, Director Nominee
Douglas J. Cornille	47	Senior Vice President, Marketing of Premier Nutrition
R. Lee Partin	65	Senior Vice President, Sales of Premier Nutrition
Paul A. Rode	49	Chief Financial Officer
Craig L. Rosenthal	48	Senior Vice President and General Counsel
Robin Singh	50	Senior Vice President, Operations of Premier Nutrition
Thomas P. Erickson	64	Director Nominee
Jennifer Kuperman	46	Director Nominee
Elliot H. Stein, Jr.	70	Director Nominee

Robert V. Vitale has served as our Executive Chairman since September 2019. Mr. Vitale has been the President and Chief Executive Officer of Post, and a member of Post's board of directors, since November 2014. Previously, Mr. Vitale served as Chief Financial Officer of Post from October 2011 until November 2014. He served as President and Chief Executive Officer of AHM Financial Group, LLC, a diversified provider of insurance brokerage and wealth management services, from 2006 until 2011 and previously was a partner of Westgate Equity Partners, LLC, a consumer-oriented private equity firm. Mr. Vitale also has served on the board of directors of Energizer Holdings, Inc., a publicly traded manufacturer of primary batteries, lighting products and automotive, fragrance and appearance products, since August 2017. Mr. Vitale was selected to serve on our Board of Directors based on his experience in significant leadership positions, his understanding of finance and financial reporting processes, his extensive experience in leadership roles in industries relevant to our business, including consumer packaged goods, retail and consumer product manufacturing, his experience in mergers and acquisitions, his experience as an executive with direct operational responsibilities and his experience as an executive and as a director of other publicly traded companies. Mr. Vitale earned his undergraduate degree from St. Louis University and his MBA from Washington University.

Darcy Horn Davenport has served as our President and Chief Executive Officer since September 2019 and will serve as a member of our Board of Directors upon completion of this offering. Ms. Davenport has served as President of Post's Active Nutrition business since October 2017 and as President of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since November 2016. Ms. Davenport previously served as General Manager of Premier Nutrition from October 2014 to November 2016 and Vice President of Marketing from October 2011 to October 2014. Prior to joining Premier Nutrition, Ms. Davenport served as Director of Brand Marketing at Joint Juice, Inc., a liquid dietary supplement manufacturer, from May 2009 to October 2011, when it combined with Premier Nutrition. Ms. Davenport has served as a member of the board of directors of Blentech Corporation, a company focusing on developing custom-made, food processing solutions including equipment, integrated systems and software, since January 2010. Ms. Davenport was selected to serve on our Board of Directors based on her experience in significant leadership positions, her extensive experience in leadership roles in industries relevant to our business, her

understanding of finance and financial reporting processes, her experience in marketing and sales and her experience as an executive with direct operational responsibilities. Ms. Davenport earned her undergraduate degree from Princeton University and her MBA from New York University's Leonard N. Stern School of Business.

Douglas J. Cornille has served as Senior Vice President, Marketing of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since July 2015. Prior to joining Premier Nutrition, Mr. Cornille was Brand Director at Clif Bar & Company, a manufacturer of various food products, from August 2011 to July 2015 and was Senior Brand Manager at Dreyer's Grand Ice Cream Holdings, Inc., a manufacturer of ice cream and frozen yogurt, from September 2003 to August 2011. Mr. Cornille earned his undergraduate degree at Rhodes College and attended Oxford University, St. John's College. Mr. Cornille earned his MBA from Duke University—The Fuqua School of Business.

R. Lee Partin has served as Senior Vice President, Sales of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since March 2012. Prior to joining Premier Nutrition, Mr. Partin was Director of Sales of Joint Juice, Inc., a liquid dietary supplement manufacturer that combined with Premier Nutrition in October 2011, from September 2008 to March 2012. Mr. Partin previously was a general manager of Dreyer's Grand Ice Cream Holdings, Inc., a manufacturer of ice cream and frozen yogurt, from November 1982 to September 2008. Mr. Partin is a graduate of Virginia Commonwealth University—School of Business.

Paul A. Rode has served as our Chief Financial Officer since September 2019. Mr. Rode has served as Chief Financial Officer of Post's Active Nutrition business since May 2015 and as Chief Financial Officer of Consumer Brands, a prior reporting segment of Post, from November 2014 to May 2015. Mr. Rode previously served as Vice President, Finance of Post from January 2014 to November 2014 and Vice President, Corporate Development of Post from October 2013 to January 2014. Prior to joining Post, Mr. Rode served as Vice President, Corporate Controller of Ralcorp Holdings, Inc., which was a publicly traded consumer products company and the former parent company of Post, from February 2010 to September 2013. Mr. Rode earned his undergraduate degree from the University of Kentucky and his MBA from Northwestern University's Kellogg School of Management.

Craig L. Rosenthal has served as our Senior Vice President and General Counsel since August 2019. Prior to joining BellRing Brands, Inc., Mr. Rosenthal was an attorney at Husch Blackwell from May 2019 to August 2019. From January 2018 to May 2019, while complying with the terms of a non-competition agreement entered into with a previous employer that expired in March 2019, Mr. Rosenthal provided legal counsel regarding business transactions to small businesses and individuals. Mr. Rosenthal served as Senior Vice President—Law and Assistant Secretary at Altice USA, Inc., a publicly traded broadband communications and video services provider, from June 2016 to December 2017. Prior to that, Mr. Rosenthal was Senior Vice President, General Counsel and Secretary at Cequel Communications, LLC dba Suddenlink Communications, a telecommunications and technology company, from 2005 to June 2016, when it was acquired by Altice USA, Inc., and Director, Senior Counsel and Assistant Secretary at Cequel Communications, LLC dba Suddenlink Communications from 2003 to 2005. Previously, Mr. Rosenthal was an attorney at Husch & Eppenger LLC (now Husch Blackwell LLP) from 1997 to 2003. Mr. Rosenthal earned his undergraduate degree from the University of Missouri and juris doctorate from Washington University School of Law.

Robin Singh has served as Senior Vice President, Operations of Premier Nutrition, which will be a subsidiary of BellRing Brands, Inc. upon completion of the offering, since March 2019. Prior to joining Premier Nutrition, Mr. Singh held various senior leadership positions at Mondelez International, Inc., a publicly traded multinational snack food company, from 1996 until March 2019, including Vice President of Operations from July 2018 to March 2019, Director of Supply Chain Strategy and Supply Chain Reinvention North America from February 2016 to July 2018, and Director of Supply Planning North America from January 2014 to January 2016. Mr. Singh attended The University of Western Ontario—Richard Ivey School of Business and the University of Guelph, Ontario.

Thomas P. Erickson will serve as a member of our Board of Directors upon completion of this offering. Mr. Erickson has been the managing member of Thomas P. Erickson, CPA, LLC, a tax consulting firm, since May 2016 and is a retired tax partner from KPMG, where he worked from 1980 to September 2015. From September 2015 to May 2016, Mr. Erickson provided tax consulting services to various companies and individuals. Mr. Erickson has over 40 years of public accounting experience and is an instructor of advanced partnership planning, taxable and nontaxable corporate transactions and formations and S corporation planning for KPMG. Mr. Erickson was selected to serve on our Board of Directors based on his expertise in tax matters and his understanding of finance and financial reporting processes. Mr. Erickson is a Certified Public Accountant and received his bachelor's degree from the University of Missouri-St. Louis.

Jennifer Kuperman will serve as a member of our Board of Directors upon completion of this offering. Ms. Kuperman has been head of international corporate affairs at Alibaba Group Holding Limited, a multinational conglomerate holding company specializing in eCommerce, retail, internet and technology, since April 2016 and served as vice president, international corporate affairs at Alibaba Group Holding Limited from August 2014 to April 2016. Prior to joining Alibaba Group Holding Limited, Ms. Kuperman was senior vice president of corporate brand and reputation at Visa Inc., a global payments technology company, from April 2013 to August 2014 and chief of staff, office of the chairman and chief executive officer at Visa Inc. from August 2010 to April 2013. Ms. Kuperman also served as head of global corporate communications and citizenship at Visa Inc. from August 2008 to July 2010 and head of employee and client communication at Visa Inc. from August 2004 to June 2008. Ms. Kuperman also serves on the board of directors of CoachArt, a nonprofit organization that provides arts and recreational opportunities to youth with chronic and life-threatening illnesses. Ms. Kuperman was selected to serve on our Board of Directors based on her experience in significant leadership positions and her international experience. Ms. Kuperman received her undergraduate degree from Middlebury College and her master's of arts degree in organizational psychology from Columbia University in the City of New York.

Elliot H. Stein, Jr. will serve as a member of our Board of Directors upon completion of this offering. Mr. Stein has been chairman of Acertas, LLC and Senturion Forecasting, LLC, two privately owned data analytics firms, since 2013. In addition, Mr. Stein has been a director of Apollo Investment Corporation, a publicly traded closed-end, externally managed, non-diversified management investment company, since 2004, and a director of two publicly traded diversified, closed-end management investment companies: Apollo Senior Floating Rate Fund, Inc., since 2011, and Apollo Tactical Income Fund Inc., since 2013. Mr. Stein is also a board member of Multi-Pack Solutions, LLC, a privately owned manufacturing company, Caryn Health Solutions LLC, a privately owned health services provider, and Cohere Communications, LLC, a privately owned managed IT services and cybersecurity provider. Previously, Mr. Stein was a managing director of Commonwealth Capital Partners, L.P. He also previously served as a director of various private companies in the media, manufacturing, retail and finance industries. Mr. Stein was chairman of Caribbean International News Corporation when it filed a voluntary petition under the U.S. Bankruptcy Code in September 2013 and of News Distributors of Puerto Rico LLC when it filed a voluntary petition under the U.S. Bankruptcy Code in February 2014. Mr. Stein was selected to serve on our Board of Directors based on his experience in significant leadership positions, his understanding of financial and financial reporting processes and his experience as a director of other publicly traded companies. Mr. Stein is a Trustee of Claremont Graduate University and The New School University. He is a member of the Council on Foreign Relations. Mr. Stein received his bachelor's degree from Claremont McKenna College.

Corporate Governance

Controlled Company Exemptions

We intend to apply to list our Class A common stock on the NYSE. Because Post will control a majority of the voting power of our outstanding voting stock upon completion of this offering, we will be a "controlled company" under the NYSE corporate governance standards. As a controlled company, we will be eligible to rely on exemptions from some of the NYSE corporate governance standards, including:

- the requirement that a majority of our Board of Directors consist of independent directors; and

- the requirement that we have compensation and nominating/corporate governance committee(s) comprised entirely of independent directors, each with a written charter addressing the committee's purpose and responsibilities.

We do not currently expect to rely upon these exemptions; however, we may choose to change our Board of Directors or committee composition in the future to manage our corporate governance in accordance with these exemptions.

Structure of the Board of Directors

Upon the completion of this offering, our amended and restated certificate of incorporation and our amended and restated bylaws will provide for a board of directors that is divided into three classes as equal in size as possible. The classes will each have three-year terms, and the term of one class will expire each year in rotation at the year's annual meeting of stockholders. The initial terms of Class I, Class II and Class III directors will expire in 2020, 2021 and 2022, respectively.

Ms. Davenport and Mr. Stein will serve as Class I directors, Mr. Erickson and Ms. Kuperman will serve as Class II directors and Mr. Vitale will serve as a Class III director. At each annual meeting of stockholders after the initial division of the Board of Directors into three classes, the successors to directors whose terms will expire on such date will serve from the time of their election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified.

Upon the completion of this offering, our Board of Directors will be set at five members. The size of the Board of Directors can be changed by a vote of its members. Vacancies on the Board of Directors may be filled by a majority of the remaining directors. A director elected to fill a vacancy, or a new directorship created by an increase in the size of the Board of Directors, would serve for the remainder of the full term of the class of directors in which the vacancy or newly created directorship occurred. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so as to ensure that the classes are as nearly equal in number as the then-authorized number of directors permits.

Post has designated Ms. Davenport, Mr. Erickson and Mr. Vitale as its nominees under the investor rights agreement that we will enter into with Post as part of the formation transactions and this offering, with Ms. Davenport to serve as a Class I director, Mr. Erickson to serve as a Class II director and Mr. Vitale to serve as a Class III director. If a vacancy is created on our Board of Directors as a result of the death, disability, retirement, resignation or removal of a director who is a Post nominee, Post will have the right to designate such person's replacement. Please refer to "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement."

Director Independence

We expect our Board of Directors will consist of a majority of independent directors upon the completion of this offering. Upon the completion of this offering, we expect that three of the five members of our Board of Directors will qualify as "independent" under the NYSE corporate governance standards. Our Board of Directors has determined as of the date of this prospectus that each of Mr. Erickson, Ms. Kuperman and Mr. Stein is an independent director as defined under the NYSE corporate governance standards.

Board Committees

Our Board of Directors will establish standing committees in connection with the discharge of its responsibilities. Upon the completion of this offering, these committees will include an Audit Committee, a Corporate Governance and Compensation Committee and an Executive Committee. Our Board of Directors also may establish such other committees as it deems appropriate, in accordance with applicable law and regulations

and our corporate governance documents. Under the investor rights agreement, Post has the right to designate the members of each committee until the votes that may be cast by Post under our amended and restated certificate of incorporation are less than 25% of the total voting power of all of our shares of common stock. Please refer to “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement.”

Audit Committee

Our Audit Committee will function pursuant to a written charter adopted by our Board of Directors. Our Audit Committee’s primary responsibilities will include overseeing: (i) the quality and integrity of our financial statements and financial reporting, (ii) the independence and qualifications of our independent registered public accounting firm, (iii) the performance of our internal audit function and independent auditors, (iv) our systems of internal accounting, financial controls and disclosure controls, (v) compliance with legal and regulatory requirements, codes of conduct and ethics programs and (vi) the preparation of an annual report for inclusion in our proxy statement as the Audit Committee Report.

Our Audit Committee will have a minimum of three members. All members of our Audit Committee will be “independent” as defined in the NYSE corporate governance standards and Rule 10A-3 of the Exchange Act. At least one member of our Audit Committee will, in the judgment of our Board of Directors, be financially literate and qualify as an “audit committee financial expert” as defined under the rules and regulations of the SEC.

Corporate Governance and Compensation Committee

Our Corporate Governance and Compensation Committee will function pursuant to a written charter adopted by our Board of Directors. Our Corporate Governance and Compensation Committee’s primary responsibilities will include: (i) evaluating and determining the compensation level of our executive officers and certain other executives, (ii) overseeing and making recommendations regarding compensation plans, benefit plans and programs and stock-based plans for our employees, (iii) reviewing and overseeing risks arising from or in connection with our compensation policies and programs for our employees, (iv) recommending plans and programs for director compensation and amounts of compensation to be paid to directors and administering director compensation, (v) developing, reviewing and making recommendations for, as necessary, our corporate governance guidelines, (vi) considering and evaluating transactions between us and any of our directors, officers or affiliates, (vii) identifying individuals qualified to become members of our Board of Directors and considering and selecting, or making recommendations to our Board of Directors on, director nominees and (viii) coordinating and overseeing the annual self-assessment of our Board of Directors and management. Under the investor rights agreement, Post will have certain rights to designate directors for the BellRing Brands, Inc. Board of Directors, subject to applicable corporate governance rules of the SEC and the NYSE (which may require Post to designate independent directors). See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement.”

Upon the completion of this offering, we expect that all of the members of our Corporate Governance and Compensation Committee will be “independent” as defined under the NYSE corporate governance standards.

Executive Committee

Our Executive Committee will function pursuant to a written charter adopted by our Board of Directors. Our Executive Committee will be able to exercise all authority of the Board of Directors in the intervals between meetings of the Board of Directors, to the extent such authority is in compliance with our corporate governance guidelines and does not infringe upon the duties and responsibilities of other Board of Directors committees.

Code of Business Conduct and Ethics

Upon the completion of this offering, our Board of Directors will adopt a code of conduct that applies to all of our directors, officers and employees, including any persons serving as a principal executive officer, principal

financial officer, principal accounting officer and controller and persons performing similar functions. Upon completion of this offering, the full text of the code of conduct will be available on our website located at www.bellring.com. We intend to disclose any amendments to or waivers from a provision of our code of conduct that applies to our executive officers on our website.

Compensation Committee Interlocks and Insider Participation

We currently operate as a wholly-owned subsidiary of Post. As a result, we did not have a compensation committee or any other committee serving a similar function when the compensation of our executive officers was established for fiscal 2018. Mr. Vitale is an executive officer of Post, and as such his compensation was reviewed and determined by Post's corporate governance and compensation committee of its board of directors, with the advice of the compensation consultant engaged by Post's corporate governance and compensation committee. Because our other executive officers were not executive officers of Post, their compensation was not reviewed and determined by Post's corporate governance and compensation committee of its board of directors. Ms. Davenport's compensation was determined by Mr. Vitale, and our other named executive officers' compensation was determined by Ms. Davenport.

Mr. Vitale serves on the board of directors of Post and as the President and Chief Executive Officer of Post, and he also will serve as our Executive Chairman. None of our executive officers has served as a member of a compensation committee of any other entity that has an executive officer that we expect to serve as a member of our Board of Directors.

Director Compensation

None of our current directors has received compensation for his or her service as our director. After the completion of this offering, we expect that our Board of Directors will adopt a compensation program for our non-management directors with the following compensation elements.

All of our non-management directors will receive an annual cash retainer of \$55,000. The chairperson of each of our Audit Committee and Corporate Governance and Compensation Committee will each receive an additional annual cash retainer of \$10,000. The independent lead director of our Board will receive an additional annual retainer of \$10,000.

In addition to cash compensation, each non-management director also will receive an annual grant of restricted stock units ("RSUs") valued at approximately \$100,000 on the date of grant. These RSUs will fully vest on the first anniversary of the date of grant. In addition, all awards will fully vest at the director's retirement, disability or death.

We also will pay the premium on directors' and officers' liability and travel accident insurance policies insuring directors. We will reimburse directors for all reasonable expenses incurred in connection with attending Board meetings.

We expect that our Board of Directors will adopt a deferred compensation plan for our directors, pursuant to which any eligible director may elect to defer, with certain limitations, his or her retainer. Under the plan, we expect that deferred compensation could be notionally invested in BellRing Brands, Inc. Class A common stock equivalents or in a number of mutual funds operated by an investment manager and recordkeeper with a variety of investment strategies and objectives. Deferrals in BellRing Brands, Inc. Class A common stock equivalents would receive a 33⅓% Company matching contribution, also credited in BellRing Brands, Inc. Class A common stock equivalents. Matching contributions would be 100% vested when made. Subject to stockholder approval, deferrals credited in Class A common stock equivalents and matching contributions generally would be paid in shares. Deferrals notionally invested in mutual funds would be paid in cash. Payments generally would be made

when a person leaves the Board of Directors, in one of three ways: (1) lump sum payout; (2) five-year installments or (3) ten-year installments.

We expect that directors who also are full-time officers or employees of BellRing Brands, Inc. or Post will receive no additional compensation for serving as directors.

EXECUTIVE COMPENSATION

The following sections set forth certain information about compensation paid to our named executive officers or “NEOs.” Robert V. Vitale, our Executive Chairman, and Darcy Horn Davenport, our President and Chief Executive Officer, each served as principal executive officers of the Company in fiscal 2019 and fiscal 2018.

All references to stock-based and option awards, unless otherwise indicated, refer to awards in respect of Post common stock.

Summary Compensation Table

The following table sets forth information about the total compensation earned during fiscal 2019, fiscal 2018 and, where required, fiscal 2017 by our named executive officers:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(2)	Option Awards (\$)(3)	Non-Equity Incentive Plan Compensation (\$)(4)	Non- Qualified Deferred Compensation Earnings (\$)(5)	All Other Compensation (\$)	Total (\$)
Robert V. Vitale(1) <i>Executive Chairman</i>	2019	—	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—	—
	2017	—	—	—	—	—	—	—	—
Darcy Horn Davenport <i>President and Chief Executive Officer</i>	2019	517,500	—	1,732,163	417,340	—	37,156	17,514	2,721,673
	2018	477,292	—	296,371	454,030	547,680	13,218	65,378	1,853,969
Douglas J. Cornille <i>SVP, Marketing</i>	2019	288,923	—	700,897	—	—	651	14,329	1,004,800
	2018	234,649	—	142,631	—	120,327	448	24,077	522,132
Paul A. Rode <i>Chief Financial Officer</i>	2019	314,561	—	803,920	—	—	8,106	15,231	1,141,818
	2018	280,456	—	176,531	—	160,390	5,376	27,988	650,741

- (1) Mr. Vitale is the President and Chief Executive Officer of Post, and is compensated by Post for his services as an employee of Post. None of his compensation was allocated to Post’s Active Nutrition business in its financial statements included herein. Mr. Vitale’s fiscal 2018 and fiscal 2017 compensation is fully disclosed in Post’s filings with the SEC, and his fiscal 2019 compensation will be fully disclosed in Post’s filings with the SEC.
- (2) The amounts relate to awards of restricted stock units of Post common stock granted in the fiscal year. The awards reflect the aggregate grant date fair values computed in accordance with Financial Accounting Standards Board (“FASB”) ASC Topic 718, and do not correspond to the actual values that will be realized by the NEOs. Fiscal 2019 stock awards aggregate grant date fair values exclude forfeitures. For fiscal 2018 stock awards, see Note 12 to Post’s Active Nutrition business’s fiscal 2018 financial statements included herein for a discussion of the determination of these amounts under FASB ASC Topic 718.
- (3) The amounts relate to non-qualified stock option awards granted in the fiscal year and reflect the aggregate grant date fair values computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amounts that will be realized upon exercise by the NEOs. The assumptions and fair value for non-qualified stock options granted during fiscal 2019 are summarized in the table below. For fiscal 2018 stock option awards, see Note 12 to Post’s Active Nutrition business’s fiscal 2018 financial statements included herein for a discussion of the determination of these amounts under FASB ASC Topic 718.

	2019
Expected term (in years)	6.5
Expected stock price volatility	29.73%
Risk-free interest rate	3.05%
Expected dividends	0%
Fair value (per option)	\$33.82

- (4) The amounts reported in this column reflect bonuses earned by the NEOs during fiscal 2018 under the Post Holdings, Inc. Annual Bonus Program, discussed below. Bonuses for fiscal 2019 have not yet been determined and we expect that they will be determined in the first fiscal quarter of 2020.

- (5) The amounts reported in this column represent the aggregate earnings on the respective NEO's account under Post's Deferred Compensation Plan for Key Employees and Executive Savings Investment Plan.

Narrative Disclosure to Summary Compensation Table

As described above in "Management—Compensation Committee Interlocks and Insider Participation," the fiscal 2019 and fiscal 2018 compensation of our named executive officers (other than Mr. Vitale) was determined by Mr. Vitale or Ms. Davenport. We anticipate that Mr. Vitale and Ms. Davenport will continue to establish and manage the compensation of our named executive officers (other than Mr. Vitale) until the completion of this offering. After the completion of this offering, our executive compensation programs will be designed and implemented by our Board of Directors, through our Corporate Governance and Compensation Committee. We anticipate that our Corporate Governance and Compensation Committee will engage an independent compensation consultant to advise on the development of our executive compensation programs. The compensation programs that we adopt may differ materially from the current Post programs summarized in this Executive Compensation section.

Mr. Vitale is the President and Chief Executive Officer of Post, and he is compensated by Post for his services as an employee of Post. As none of his compensation was allocated to Post's Active Nutrition business in its financial statements included herein, his compensation is not otherwise discussed herein and the information in the remainder of this "Executive Compensation" section pertains to our other named executive officers. Mr. Vitale's fiscal 2018 and fiscal 2017 compensation and the benefit plans in which he participates are fully disclosed in Post's filings with the SEC, and his fiscal 2019 compensation will be fully disclosed in Post's filings with the SEC.

None of our named executive officers has an employment agreement with the Company.

Base Salary

Base salaries are designed to recognize and reward the skill, competency, experience and performance a named executive officer brings to the position. The total base salaries earned by our named executive officers in fiscal 2019 and fiscal 2018 are disclosed in the Summary Compensation Table above.

Annual Incentive Plan Compensation

In fiscal 2019 and fiscal 2018, each of our named executive officers participated in the Post Holdings, Inc. Annual Bonus Program, an annual incentive plan. The Annual Bonus Program is designed to reward employees for their contributions towards creating value for Post shareholders. Amounts payable to our named executive officers pursuant to awards granted under the program are determined based on achievement of business-level goals. For fiscal 2019 and fiscal 2018, Adjusted EBITDA of our business was the primary performance metric for our named executive officers. Performance achievement Adjusted EBITDA amounts were set at threshold, target and maximum performance levels, with a bonus payout of 50%, 100% or 150% if the respective performance level was met. Adjusted EBITDA amounts and bonus payout percentages were interpolated on a straight-line basis between points. Each named executive officer had a target bonus amount for the fiscal year, which was a percentage of his or her base salary. In each of fiscal 2019 and fiscal 2018, Ms. Davenport's target bonus amount was 100% of her base salary, Mr. Cornille's target bonus was 50% of his base salary and Mr. Rode's target bonus amount was 50% of his base salary. Final bonus amounts are calculated by multiplying each named executive officer's target bonus amount by the percentage bonus payout corresponding to the Adjusted EBITDA performance level for that fiscal year. The bonus earned by each named executive officer for fiscal 2018 is disclosed in the Summary Compensation Table above. The bonus earned by each named executive officer for fiscal 2019 has not yet been determined as of the date of this prospectus, and we expect that such bonus amounts will be determined in the first fiscal quarter of 2020.

Equity Awards

Equity awards for our named executive officers were awarded under the Post Holdings, Inc. 2012 Long-Term Incentive Plan (the “Post 2012 LTIP”), the Post Holdings, Inc. 2016 Long-Term Incentive Plan (the “Post 2016 LTIP”) and the Post Holdings, Inc. 2019 Long-Term Incentive Plan (the “Post 2019 LTIP” and, together with the Post 2012 LTIP and the Post 2016 LTIP, the “Post LTIPs”). Awards made to named executive officers consisted of RSUs and non-qualified stock options (“NQSOs”) with time-based vesting schedules requiring employment with the Company or another Post affiliate as of the date of each vesting. Vesting of RSUs and NQSOs is subject to acceleration, in whole or in part, upon the named executive officer’s disability or death, and in certain instances, upon involuntary termination of employment. NQSOs become exercisable as of the date of vesting and remain exercisable for a period of ten years from the date of grant, except in cases of death or termination of employment, in which case the exercise period may be shorter under the terms of the applicable Post LTIP and applicable award agreement.

We have adopted our own equity incentive compensation plan for the benefit of our eligible employees in connection with the offering, as described more fully below under “—BellRing Brands, Inc. 2019 Long-Term Incentive Plan.”

Non-Qualified Deferred Compensation Plans

Post maintains non-qualified deferred compensation plans for key employees, the Deferred Compensation Plan for Key Employees and the Executive Savings Investment Plan. Participation in these plans is limited to a select group of management or highly-compensated employees. All of our named executive officers were eligible to participate in these plans in fiscal 2019 and fiscal 2018.

Under Post’s Deferred Compensation Plan for Key Employees, named executive officers may elect to defer payment of all or a portion of their eligible annual bonus until some later date. Post’s corporate governance and compensation committee that administers the plan may determine that matching discretionary contributions may be made for a particular fiscal year, and if made such contributions will vest five years after such contribution is made, generally subject to acceleration in the event of disability or separation from service by reason of death or involuntary termination without cause, and under certain circumstances subject to acceleration in the event of retirement or change in control of Post. No discretionary contributions under this plan were made for our named executive officers in fiscal 2019 or fiscal 2018.

Post’s Executive Savings Investment Plan allows our named executive officers to defer a portion of their salaries to be paid at a future date. In addition, Post has the ability to provide a discretionary employer contribution at the times and in the amounts designated by Post, which, if made, vest at 25% for each year of service. Eligible employees may defer between 1% and 75% of their base salaries.

Under both plans, our named executive officers may select specified dates in the future upon which their deferrals will be distributed, in addition to selecting distribution at separation from service. The offering will not result in our named executive officers experiencing a separation from service for this purpose at this time. Payments also may be made in the event of a change in control of Post (depending upon the date of deferral or contribution, either as a result of the NEO’s election, or because the plans require it). Payments may be made in lump sum, in five annual installments or in ten annual installments.

Both of the plans offer measurement investment funds that our named executive officers may choose for purposes of crediting or debiting hypothetical investment gains and losses to their accounts. The hypothetical investments offered are Post common stock equivalents and a number of funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives.

Income taxes on the amounts deferred and any investment gains are deferred until distribution. Under both plans, distributions of deferrals hypothetically invested in common stock equivalents are generally made in shares of Post common stock, while deferrals hypothetically invested in the Vanguard funds are made in cash.

We anticipate that our named executive officers will no longer be eligible for deferrals under the Post Deferred Compensation Plan for Key Employees and the Post Executive Savings Investment Plan beginning January 1, 2020.

401(k) Plans

Post maintains the Post Savings Investment Plan (the “Post 401(k) Plan”), which is a defined contribution savings plan for all eligible employees of the Company, including each of our named executive officers. The Post 401(k) Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Code. The Post 401(k) Plan is designed to meet ERISA’s reporting and disclosure and fiduciary requirements, as well as to meet the minimum standards for participation and vesting. The Post 401(k) Plan also is intended to qualify as a cash or deferred profit sharing plan under Section 401(k) of the Code, is intended to be qualified under Section 401(a) of the Code and is the subject of a favorable determination letter from the IRS.

Under the Post 401(k) Plan, our named executive officers may make pre-tax and Roth contributions of their eligible compensation, which are credited with a dollar-for-dollar employer matching contribution of up to 6% of eligible compensation deferred. Matching contributions made through December 31, 2017 vest at 20% for each year of service. Effective January 1, 2018, the Post 401(k) Plan was amended to provide that matching contributions made on or after January 1, 2018 are vested when made. Our named executive officers may select from a variety of investment funds, including the Post Common Stock Fund. The matching contributions made by Post under the Post 401(k) Plan for our named executive officers for fiscal 2019 were as follows: Ms. Davenport, \$16,800; Mr. Cornille, \$13,726; and Mr. Rode, \$14,558. No discretionary contributions were made by Post under the Executive Savings Investment Plan for our named executive officers for fiscal 2019. The matching contributions made by Post under the Post 401(k) Plan for our named executive officers, as well as the discretionary contributions made by Post under the Executive Savings Investment Plan for our named executive officers, for fiscal 2018 were as follows: Ms. Davenport, \$64,664; Mr. Cornille, \$23,603; and Mr. Rode, \$27,379. Such amounts are included in the “All Other Compensation” column in the Summary Compensation Table above.

We intend to adopt our own 401(k) plan in connection with the contemplated transactions, and expect it will be substantially similar to the Post 401(k) Plan.

Outstanding Equity Awards at September 30, 2019

The following table sets forth information on exercisable and unexercisable NQSOs and unvested RSU awards held by our named executive officers, other than Mr. Vitale, on September 30, 2019.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹³⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹³⁾ (\$)
Robert V. Vitale ⁽¹⁾	—	—	—	—	—	—	—	—
Darcy Horn Davenport	6,666 ⁽²⁾	3,334	71.32	11/14/2026	2,000 ⁽⁵⁾	211,680		
	5,325 ⁽³⁾	10,650	79.52	12/01/2027	2,485 ⁽⁶⁾	263,012		
	—	12,339 ⁽⁴⁾	92.08	11/13/2028	4,319 ⁽⁷⁾	457,123		
					11,992 ⁽⁸⁾	1,269,233		
Douglas J. Cornille					588 ⁽⁹⁾	62,234		
					1,204 ⁽¹⁰⁾	127,431		
					1,727 ⁽¹¹⁾	182,786		
					4,797 ⁽⁸⁾	507,714		
Paul A. Rode					5,000 ⁽¹²⁾	529,200		
					742 ⁽⁹⁾	78,533		
					1,490 ⁽¹⁰⁾	157,702		
					1,943 ⁽¹¹⁾	205,647		
					5,535 ⁽⁸⁾	585,824		

- (1) Mr. Vitale is the President and Chief Executive Officer of Post, and is compensated by Post for his services as an employee of Post. None of his equity awards were allocated to Post's Active Nutrition business. For more information about Mr. Vitale's outstanding equity-based awards, please see Post's filings with the SEC.
- (2) Non-qualified stock options; vest and become exercisable in equal installments on November 14, 2017, 2018 and 2019.
- (3) Non-qualified stock options; vest and become exercisable in equal installments on December 1, 2018, 2019 and 2020.
- (4) Non-qualified stock options; vest and become exercisable in equal installments on November 13, 2019, 2020 and 2021.
- (5) RSUs; service-based restrictions lapse in equal installments on November 14, 2017, 2018 and 2019. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (6) RSUs; service-based restrictions lapse in equal installments on December 1, 2018, 2019 and 2020. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (7) RSUs; service-based restrictions lapse in equal installments on November 13, 2019, 2020 and 2021. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (8) RSUs; service-based restrictions lapse in equal installments on April 22, 2020, 2021 and 2022. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (9) RSUs; service-based restrictions lapse in equal installments on November 16, 2017, 2018 and 2019. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (10) RSUs; service-based restrictions lapse in equal installments on December 4, 2018, 2019 and 2020. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (11) RSUs; service-based restrictions lapse in equal installments on November 30, 2019, 2020 and 2021. The RSUs will be paid in shares of Post's common stock within sixty days from each of the applicable vesting dates.
- (12) RSUs; service-based restrictions lapse in equal installments on June 17, 2020, 2021, 2022, 2023 and 2024. Each RSU will be paid out in cash equal to the greater of the grant date price of \$51.43 or the fair market value of one share of Post's common stock on the applicable vesting dates and paid within sixty days from each of the applicable vesting dates.
- (13) Based on Post's closing stock price of \$105.84 on September 30, 2019, the last trading day of fiscal 2019.

Potential Payments upon Termination of Employment or Change in Control

In fiscal 2019, in the event of an involuntary termination of employment (whether in connection with a change in control of the Company or not), Ms. Davenport was eligible for compensation and benefits under the Post Holdings, Inc. Executive Severance Plan (the "Executive Severance Plan"), Mr. Cornille and Mr. Rode were each eligible for compensation and benefits under the Post Holdings, Inc. Severance Plan for Salary Grade 16 and Above

(the “Salary Grade 16 Plan”). A description of the terms of the Executive Severance Plan and the Salary Grade 16 Plan is below. In addition, information about treatment of equity awards and non-qualified deferred compensation in the event of involuntary termination (whether in connection with a change in control of the Company or not) is provided below. The descriptions below, to the extent related to a change in control, contemplate a change in control of the Company. A change in control of Post in fiscal 2019 accompanied by an involuntary termination of employment of any of our named executive officers also would have resulted in certain payments to, and vesting of equity awards held by, our named executive officers, which may have differed from the arrangements described below.

This offering will not constitute a change in control of the Company for purposes of the arrangements described below.

We anticipate that our named executive officers who are currently eligible for the Salary Grade 16 Plan will no longer be eligible for severance under that plan, and that the Company will implement its own severance plan, following the consummation of the contemplated transactions.

Potential Payments under the Post Holdings, Inc. Executive Severance Plan

In fiscal 2019, under the Executive Severance Plan, Ms. Davenport was eligible for severance benefits in the event of an involuntary termination without “cause” or a termination of employment by her for “good reason” (in the case of both, whether in connection with a change in control of the Company or not). The payment of benefits under the Executive Severance Plan is conditioned upon Ms. Davenport executing a general release of claims that includes confidentiality and cooperation provisions, among other provisions.

Severance Benefits Outside of the Context of a Change in Control

Severance benefits under the Executive Severance Plan consist of:

- a lump sum payment of two times Ms. Davenport’s annual base salary (excluding bonus and incentive compensation) at the time of the qualifying termination, plus an amount equal to two times her then current target annual bonus amount, plus \$20,000;
- a prorated portion of the applicable annual bonus program target award based on the number of full weeks worked during the fiscal year as of the effective date of termination, provided that the performance goals are achieved;
- Post contributions toward the cost of COBRA healthcare continuation coverage for up to twelve weeks; and
- outplacement services for a period to be determined by Post, but not exceeding two years.

Severance benefits under the Executive Severance Plan are not available if the termination of employment is because of short- or long-term disability or death, as the result of retirement, or in the event of a for cause termination.

Severance Benefits Within the Context of a Change in Control

In the event of an involuntary termination of employment, including by Ms. Davenport for good reason, deemed in connection with a change in control, Ms. Davenport would be eligible to receive a lump sum payment equal to the present value of continuing (a) her salary and (b) the greater of (i) her target bonus for the year in which termination occurred and (ii) her last annual bonus preceding the termination or change in control (whichever is greater) for three years following her involuntary termination of employment, and the payment of other benefits (as described in the next paragraph).

Ms. Davenport also would be eligible to receive the following severance benefits: (i) payment in lump sum of the actuarial value of continuation during the applicable period of her participation in each life, health, accident and disability plan in which she was entitled to participate immediately prior to the change in control, (ii) payment of any actual costs and expenses incurred by her for litigation related to the enforcement of the Executive Severance Plan and (iii) payment of up to \$20,000 of costs or expenses incurred for outplacement assistance.

Severance benefits under the Executive Severance Plan are not available if the termination of employment is because of short- or long-term disability or death, as the result of retirement, or in the event of a for cause termination.

Potential Payments under the Post Holdings, Inc. Severance Plan for Salary Grade 16 and Above

In fiscal 2019, under the Salary Grade 16 Plan, each of Mr. Cornille and Mr. Rode was eligible for severance benefits in the event of an involuntary termination without “cause.” The payment of benefits under the Salary Grade 16 Plan is conditioned upon Mr. Cornille or Mr. Rode, as applicable, executing a general release of claims that includes confidentiality and cooperation provisions, among other provisions.

Severance Benefits Outside of the Context of a Change in Control

Severance benefits under the Salary Grade 16 Plan consist of:

- payment of thirty-nine weeks (plus one week for every year of service) of the executive’s base salary (excluding bonus and incentive compensation) at the time of the qualifying termination;
- a prorated portion of the applicable annual bonus program target award based on the number of full weeks worked during the fiscal year as of the effective date of termination, provided that Post assesses, at the time of the termination of employment and at its discretion, that the performance criteria are met;
- Post contributions toward the cost of COBRA healthcare continuation coverage for up to twelve weeks; and
- outplacement services for a period to be determined by Post, but not exceeding two years.

Severance benefits under the Salary Grade 16 Plan are not available if the termination of employment is because of short- or long-term disability or death, as the result of retirement, or in the event of a for cause termination.

Severance Benefits Within the Context of a Change in Control

The Salary Grade 16 Plan also provides that each of Mr. Cornille and Mr. Rode is eligible for severance benefits in the context of a change in control of the Company in combination with his involuntary termination of employment (including for good reason).

In such an event, severance benefits are as described immediately above in the subsection “—Severance Benefits Outside of the Context of a Change in Control,” except that the severance payment consists of seventy-eight weeks of base pay (rather than thirty-nine weeks of base pay), plus one week of base pay for every year of service.

Equity Grant Agreements

Equity awards in respect of Post common stock granted to our named executive officers under the Post 2012 LTIP, the Post 2016 LTIP and the Post 2019 LTIP are subject to special provisions in the event of certain involuntary terminations and/or a change in control (as defined under the applicable award agreement) as described herein. The agreements governing all of our named executive officers’ NQSOs and RSUs issued under

the Post 2016 LTIP and the Post 2019 LTIP provide that in the event of a qualifying termination, if the executive's employment with the Company terminates as a result of a sale of the Company or a Company subsidiary, and the acquirer does not agree to assume the award on substantially the same terms, then the award fully vests.

Additional vesting rules for equity awards are as follows:

- Equity awards issued to our named executive officers under the Post 2012 LTIP, the Post 2016 LTIP and the Post 2019 LTIP vest in whole or in part upon a termination because of death or disability.
- Under an RSU award made to Mr. Rode on June 17, 2014 under the Post 2012 LTIP and which is scheduled to be fully vested on July 17, 2024, if Mr. Rode's employment had been terminated by the Company or another Post affiliate without cause in fiscal 2019, any unvested RSUs would have become vested. This accelerated vesting provision also would apply if Mr. Rode's employment with the Company or a subsidiary of the Company had terminated as a result of the sale of the Company or a subsidiary of the Company.

Vested stock options granted under the Post 2016 LTIP will remain exercisable until the earlier of: six months from the date of termination of employment (except in the case of death or disability, where such options remain exercisable for three years from the date of death or termination due to disability), or the expiration of the award under its terms.

Nonqualified Deferred Compensation

The named executive officers are permitted to participate in the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan. These nonqualified plans permit participants to file elections to receive distributions of account balances upon (a) a separation from service, which generally includes retirement, termination of employment or death, or (b) on specified future dates.

Employee Benefit Plans

Our employees, including our named executive officers, currently participate in various health and welfare employee benefits under plans sponsored by Post. These plans offer benefits including medical, dental and vision coverage; life insurance, accidental death and dismemberment and disability coverage; and flexible spending accounts, among others. It is anticipated that they will continue participating in some or all of these plans following the completion of this offering, at least initially, and that the Company will offer certain benefits under its own plans effective in the months following completion of the offering.

For details regarding the treatment of compensation and employee benefits in connection with the completion of this offering, see "Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Employee Matters Agreement."

BellRing Brands, Inc. 2019 Long-Term Incentive Plan

Our Board of Directors and our sole stockholder, Post, approved the 2019 LTIP, which permits us to grant equity, equity-based and cash-based incentive awards to our employees, directors, managers, consultants and advisors. We do not expect to make any awards pursuant to the 2019 LTIP prior to the completion of this offering. The following is a summary of the material terms of the 2019 LTIP. This summary is qualified in its entirety by reference to the 2019 LTIP attached as an exhibit to the registration statement, of which this prospectus is a part. For purposes of this description of the 2019 LTIP, the term "non-employee director" is defined as provided in Rule 16b-3 of the Exchange Act.

Purpose

The purpose of the 2019 LTIP is to attract, retain and motivate participants by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership and/or by rewarding them for achieving a high level of performance.

Administration

The Corporate Governance and Compensation Committee of the Board of Directors or another committee designated by our Board of Directors (the “Committee”) will administer the 2019 LTIP and grant awards under the 2019 LTIP. Subject to the terms of the 2019 LTIP, the Committee’s charter and applicable laws, the Committee or its delegate, or the full Board of Directors, will have the authority to interpret and administer the 2019 LTIP, make awards thereunder and prescribe the terms and conditions thereof.

Eligibility

Any of our service providers, including any of our employees, directors, managers, consultants or advisors, are eligible to participate in the 2019 LTIP at the discretion of the Committee (or the Board of Directors, as the case may be).

Types of Awards

General. The Committee has the discretion to award stock options (both nonqualified and incentive stock options), stock appreciation rights (“SARs”), performance shares, restricted stock, RSUs and other stock-based and cash-based awards. Each award will be evidenced by an agreement, certificate or other instrument or document setting forth the terms and conditions of the award, including any applicable performance criteria and period, service based or other vesting criteria or conditions on the award, and events of forfeiture. The term of the award for participants located in the U.S. will not exceed ten years. All awards will be non-transferable unless the Company permits the recipient to transfer an award not for value. No award may be exercised for a fraction of a share of Class A common stock. The exercise price applicable to stock options and stock appreciation rights will equal or exceed the fair market value of a share of our Class A common stock on the date of grant. The exercise price and/or any applicable withholding taxes with respect to any award, if the Committee so permits and upon such terms as the Committee approves, may be satisfied (a) in cash or certified bank check, (b) through delivery or tender to the Company of shares held, either actually or by attestation, by the recipient, (c) through a net or cashless form of settlement or (d) through a combination of (a), (b) and/or (c). Further, the Committee may, in its discretion, approve other methods or forms of payment and establish rules and procedures therefor. Recipients holding awards other than shares of restricted stock or RSUs will generally have no dividend or dividend-equivalent rights with respect to the shares of Class A common stock underlying the awards, and except as otherwise determined by the Committee, dividends or dividend equivalents provided for with respect to awards of restricted stock or RSUs will generally be subject to the same restrictions and conditions as the award generally and shall be payable only if and no earlier than at the same time as the underlying restricted stock or RSUs become vested.

The Committee may provide, in its discretion, that an award granted to a recipient is subject to the achievement of performance criteria, which shall be established by the Committee relating to one or more business criteria. Performance criteria may be applied to BellRing Brands, Inc., an affiliate, a parent, subsidiary, division, business unit or corporate group or an individual or any combination thereof and may be measured in absolute levels or relative to another company or companies, a peer group, an index or indices or Company performance in a previous period. Performance may be measured over such period of time as determined by the Committee. Performance goals that may be used to establish performance criteria are: free cash flow, adjusted free cash flow, base-business net sales, total segment profit, adjusted EBIT/EBITDA, adjusted diluted earnings per share, adjusted gross profit, adjusted operating profit, earnings or earnings per share before income tax (profit before taxes), net earnings or net earnings per share (profit after tax), compound annual growth in earnings per

share, operating income, total shareholder return, compound shareholder return, market share, return on equity, average return on invested capital, pre-tax and pre-interest expense return on average invested capital, which may be expressed on a current value basis, or sales growth, marketing, operating or workplan goals.

With respect to incentive stock options, a recipient may not hold incentive stock options with a fair market value in excess of \$100,000 in the year in which they are first exercisable, if this limitation is necessary to qualify the option as an incentive stock option. If, upon the grant of an incentive stock option, the recipient possesses more than 10% of the total combined voting power of all of the classes of stock of the Company, the option price for the incentive stock option will be at least 110% of the fair market value of the shares of Class A common stock subject to the option on the grant date, and the option will expire five years after the grant date. Incentive stock options may only be granted to employees of the Company. The Company has no liability to any recipient or other person if an option designated as an incentive stock option fails to qualify as such.

Accelerated Vesting; Change in Control

Each award will vest in whole or in part on terms provided in the award agreement. The 2019 LTIP provides that an award may permit acceleration of vesting requirements and acceleration of the expiration of the applicable term upon such terms and conditions as shall be set forth in the award. The 2019 LTIP provides for “double trigger” rather than “single trigger” accelerated vesting, meaning awards will be accelerated as the result of a change in control where the participant’s employment is involuntarily terminated or the participant terminates for “good reason” in connection with a change in control, or upon a Committee determination that such acceleration is in the best interests of the Company. With respect to performance-based awards, all performance goals will be either deemed achieved at 100% target levels and adjusted pro-rata based on the applicable performance period, or vested based upon actual performance levels, or the greater of target and pro-rated or actual performance. The Committee also may permit acceleration of vesting of such awards in certain events, including in the event of the participant’s death, disability or retirement.

For purposes of the 2019 LTIP, a change in control does not include any direct or indirect spin-off, split-off or similar transaction involving BellRing Brands, Inc. securities by any stockholder of BellRing Brands, Inc. to such stockholder’s stockholders and is otherwise limited to:

- replacement of a majority of the incumbent board;
- acquisition or beneficial ownership of the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of BellRing Brands, Inc. entitled to vote generally in the election of directors (“Voting Control”), excluding:
 - any direct or indirect acquisition or beneficial ownership by BellRing Brands, Inc., Post or any of its or their subsidiaries;
 - the direct or indirect acquisition or beneficial ownership of additional securities of BellRing Brands, Inc. entitled to vote generally in the election of directors or of the right to direct such vote by a person that already beneficially owns Voting Control; or
 - any acquisition or beneficial ownership by any employee benefit plan (or related trust);
- consummation of a reorganization, merger, share exchange or consolidation (an “LTIP Business Combination”), unless:
 - all or substantially all of the beneficial owners of Voting Control immediately prior to such LTIP Business Combination continue to beneficially own the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the entity resulting from the LTIP Business Combination;
 - after the LTIP Business Combination, no person beneficially owns the right to direct the vote with respect to more than 50% of the combined voting power of the then outstanding securities of the

entity resulting from the LTIP Business Combination, unless such person beneficially owned Voting Control prior to the LTIP Business Combination; and

- at least a majority of the members of the board of directors resulting from the LTIP Business Combination were incumbent members of the board of directors at the time of the initial agreement or action of the Board of Directors approving such LTIP Business Combination;
- sale or other disposition of all or substantially all of the assets of the Company; or
- the stockholders of the Company approve a plan to liquidate or dissolve the Company.

Notwithstanding the foregoing, a change in control will not have occurred with respect to any award that is subject to Section 409A of the Code to the extent necessary to avoid adverse tax consequences thereunder, unless the transaction constitutes a “change in control event” under Section 409A of the Code.

Award Limits

The 2019 LTIP is the Company’s only equity compensation plan with shares available for future award grants. There are 2,000,000 shares of our Class A common stock available for use under the 2019 LTIP. No more than 2,000,000 shares of Class A common stock may be granted as incentive stock options. Shares of Class A common stock issued under the 2019 LTIP may be authorized and unissued shares or treasury shares. The following shares of Class A common stock may not again be made available for issuance as awards: shares not issued as a result of the net settlement of an outstanding SAR or stock option; shares used to pay the exercise price or withholding taxes related to an outstanding award; or shares repurchased on the open market with the proceeds of a stock option exercise price. The following will not be applied to the share limitations above: any shares subject to an award under the 2019 LTIP to the extent the shares are not used because the award is forfeited, canceled, terminated, expired or lapsed for any reason; and shares and any awards that are granted through the settlement, assumption or substitution of outstanding awards previously granted, or through obligations to grant future awards, as a result of a merger, spin-off, consolidation or acquisition of the employing company with or by us. If an award is settled in cash, the number of shares of Class A common stock on which the award is based will not count toward the above share limits.

No participant will be granted (i) options to purchase shares of Class A common stock and SARs with respect to more than 2,000,000 shares in the aggregate, (ii) any other awards with respect to more than 2,000,000 shares of Class A common stock in the aggregate (or, in the event such award denominated or expressed in terms of number of shares of Class A common stock is paid in cash, the equivalent cash value) or (iii) any cash bonus award not denominated or expressed in terms of number of shares of Class A common stock with a value that exceeds \$10,000,000 in the aggregate, in each case, in any twelve-month period under the 2019 LTIP. In addition, for any one non-employee director, the aggregate grant date fair value of awards granted during any calendar year, together with any cash retainers payable to the director and any Company matching contributions credited to the director’s nonqualified deferred compensation account for that calendar year, cannot exceed \$500,000 (or \$700,000 for a non-employee chairperson of the Board of Directors).

Amendment, Modification and Termination

Subject to the terms of the 2019 LTIP, our Board of Directors may at any time amend, modify or suspend the 2019 LTIP, and the Committee may at any time alter or amend any or all awards under the 2019 LTIP to the extent permitted by law. Any alterations or amendments may be made unilaterally by the Committee, subject to the provisions of the 2019 LTIP, unless such amendments are deemed by the Committee to be materially adverse to the participants and are not required as a matter of law. Amendments are subject to approval of the stockholders of the Company only as required by law, or if the amendment increases the total number of shares of Class A common stock available under the 2019 LTIP, except as adjusted for specified changes in capitalization. The 2019 LTIP shall remain in effect for a term of ten years following September 30, 2019, the date on which it became effective, or until all shares of Class A common stock subject to the 2019 LTIP shall

have been purchased or acquired according to the 2019 LTIP provisions, whichever occurs first, unless the 2019 LTIP is sooner terminated pursuant to its complete terms.

Certain U.S. Federal Income Tax Consequences

The following is a summary of the U.S. federal income tax consequences that generally will arise with respect to awards that may be granted under the 2019 LTIP. This summary is based upon the provisions of the Code and regulations promulgated thereunder, as in effect on the date of this prospectus. Changes in the law may modify this discussion, and in some cases, the changes may be retroactive. Further, this summary is not intended to be a complete discussion of all of the federal income tax consequences associated with the 2019 LTIP. Accordingly, for precise advice as to any specific transaction or set of circumstances, participants should consult with their own tax and legal advisors. Participants also should consult with their own tax and legal advisors regarding the application of any state, local and foreign taxes and any federal gift, estate and inheritance taxes.

Incentive Stock Options. Some options may constitute “incentive stock options” within the meaning of Section 422 of the Code. If the Company grants an incentive stock option, the recipient will not be required to recognize income upon the grant of the incentive stock option, and the Company will not be allowed to take a deduction.

Similarly, when the recipient exercises any incentive stock options, provided the recipient has not ceased to be an employee for more than three months before the date of exercise, the recipient will not be required to recognize income, and the Company will not be allowed to take a deduction. For purposes of the alternative minimum tax, however, the amount by which the aggregate fair market value of the Class A common stock acquired on exercise of an incentive stock option exceeds the exercise price of that option generally will be an adjustment included in the recipient’s alternative minimum taxable income for the year in which the incentive stock option is exercised. The Code imposes an alternative minimum tax on a taxpayer whose alternative minimum taxable income, as defined in Section 55(b)(2) of the Code, exceeds the taxpayer’s adjusted gross income.

Additional tax consequences will depend upon how long recipients hold the shares of the Class A common stock received after exercising the incentive stock options. If a recipient holds the shares for more than two years from the date of grant and one year from the date of exercise of the option, upon disposition of the shares, the recipient will not recognize any ordinary income, and the Company will not be allowed to take a deduction. However, the difference between the amount the recipient realizes upon disposition of the shares and the basis (i.e., the amount the recipient paid upon exercise of the incentive stock option) in those shares will be taxed as a long-term capital gain or loss.

If the recipient disposes of shares of Class A common stock acquired upon exercise of an incentive stock option which he or she has held for less than two years from the date of grant or one year from the date of exercise, the recipient generally will recognize ordinary income in the year of the disposition. To calculate the amount of ordinary income that must be recognized upon such a disposition, the recipient must make the following determinations and calculations:

- determine which is smaller: the amount realized on disposition of the shares or the fair market value of the shares on the date of exercise; and
- next, subtract the basis in those shares from the smaller amount. This is the amount of ordinary income that the recipient must recognize.

To the extent that the recipient recognizes ordinary income, the Company is allowed to take a deduction. In addition, the recipient must recognize as short-term or long-term capital gain, depending on whether the holding period for the shares exceeds one year, any amount that the recipient realizes upon disposition of those shares which exceeds the fair market value of those shares on the date the recipient exercised the option. The recipient

will recognize a short-term or long-term capital loss, depending on whether the holding period for the shares exceeds one year, to the extent the basis in the shares exceeds the amount realized upon disposition of those shares.

As noted above, the excess of the fair market value of the shares of Class A common stock at the time the recipient exercises his or her incentive stock option over the exercise price for the shares is a tax adjustment item for the purposes of the alternative minimum tax.

Non-Qualified Stock Options. If the recipient receives a NQSO, the recipient will not recognize income at the time of the grant of the stock option; however, the recipient will recognize ordinary income upon the exercise of the NQSO. The amount of ordinary income recognized equals the difference between (a) the fair market value of the Class A common stock on the date of exercise and (b) the exercise price. The Company will be entitled to a deduction in the same amount. The ordinary income the recipient recognizes will be subject to applicable tax withholding by the Company. When the recipient sells these shares, any difference between the sales price and the basis (i.e., the exercise price plus the ordinary income recognized by the recipient) will be treated as a capital gain or loss.

Restricted Stock. Unless a timely Section 83(b) election is made as described in the following paragraph, a recipient generally will not recognize taxable income upon the grant of restricted stock because the restricted stock generally will be nontransferable and subject to a substantial risk of forfeiture. A recipient will recognize ordinary income when the restrictions that impose a substantial risk of forfeiture of the shares of Class A common stock or the transfer restrictions lapse. The amount recognized will be equal to the difference between the fair market value of the shares at this time and the original purchase price paid for the shares, if any. The ordinary income recognized by a recipient with respect to restricted stock awarded under the 2019 LTIP will be subject to applicable tax withholding by the Company. If a timely Section 83(b) election has not been made, any dividends received with respect to Class A common stock subject to such restrictions will be treated as additional compensation income and not as dividend income.

A recipient may elect, pursuant to Section 83(b) of the Code, to recognize as ordinary income the fair market value of the restricted stock upon grant, notwithstanding that the restricted stock would otherwise not be includable in gross income at that time. If the election is made within 30 days of the date of grant, then the recipient would include in gross income an amount equal to the difference between the fair market value of the restricted stock on the date of grant and the purchase price paid for the restricted stock, if any. Any change in the value of the shares after the date of grant will be taxed as a capital gain or capital loss only if and when the shares are disposed of by the recipient. If the Section 83(b) election is made, the recipient's capital gains holding period begins on the date of grant.

The Section 83(b) election is irrevocable. If a Section 83(b) election is made and the recipient then forfeits the restricted stock, the recipient may not deduct as a loss the amount previously included in gross income.

A recipient's tax basis in shares of restricted stock received pursuant to the 2019 LTIP will be equal to the sum of the amount (if any) the recipient paid for the Class A common stock and the amount of ordinary income recognized by the recipient as a result of making a Section 83(b) election or upon the lapse of the restrictions. Unless a Section 83(b) election is made, the recipient's holding period for the shares for purposes of determining gain or loss on a subsequent sale will begin on the date the restrictions lapse.

In general, the Company will be entitled to a deduction at the same time and in an amount equal to the ordinary income recognized by a recipient with respect to shares of restricted stock awarded pursuant to the 2019 LTIP.

If, subsequent to the lapse of the restrictions on the shares, the recipient sells the shares, the difference, if any, between the amount realized from the sale and the tax basis of the shares to the recipient will be taxed as a capital gain or capital loss.

Stock Appreciation Rights / Performance Shares / Restricted Stock Units. A recipient generally will not recognize taxable income upon the grant of SARs, performance shares or RSUs. Instead, a recipient will recognize as ordinary income, and the Company will have a corresponding deduction of, any cash delivered and the fair market value of any Class A common stock delivered in payment of an amount due under the SAR, performance share or RSU award. The ordinary income the recipient recognizes will be subject to applicable tax withholding by the Company.

Upon selling any Class A common stock received by a recipient in payment of an amount due under a SAR, performance share or RSU award, the recipient generally will recognize a capital gain or loss in an amount equal to the difference between the sale price of the Class A common stock and the recipient's tax basis in the Class A common stock (i.e., the ordinary income recognized by the recipient).

Other Stock-Based and Cash-Based Awards. The tax consequences associated with any other stock-based or cash-based award granted under the 2019 LTIP will vary depending on the specific terms of the award, including whether the award has a readily ascertainable fair market value, whether or not the award is subject to forfeiture provisions or restrictions on transfer, the nature of the property to be received by the recipient under the award, any applicable holding period and the recipient's tax basis.

Section 409A of the Code. Pursuant to Section 409A of the Code, significant restrictions have been imposed on the ability to defer the taxation of compensation, including, without limitation, the deferral of income pursuant to some of the arrangements described herein (e.g., performance shares). Violation of Section 409A of the Code triggers immediate inclusion in income and application of income and additional taxes.

Section 280G of the Code and Section 4999 of the Code. Under Section 280G of the Code and Section 4999 of the Code, the Company is prohibited from deducting any "excess parachute payment" to an individual, and the individual must pay a 20% excise tax on any "excess parachute payment." An individual's "parachute payments" which exceed his or her average annual compensation will generally be treated as "excess parachute payments" if the present value of such payments equals or exceeds three times the individual's average annual compensation. A payment generally may be considered a "parachute payment" if it is contingent on a change in control of the Company, as defined in Sections 280G and 4999 of the Code.

Non-U.S. Taxpayers. If the recipient is subject to the tax laws of any country other than the U.S., the recipient should consult his or her own tax and legal advisors to determine the tax and legal consequences of any award received under the 2019 LTIP.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our Class A common stock and our Class B common stock immediately following the completion of the formation transactions and this offering for:

- each person known by us to beneficially own more than 5% of any class of our voting securities;
- each named executive officer;
- each of our directors and any director nominees; and
- all of our directors, director nominees and executive officers as a group.

The following information has been presented in accordance with the SEC’s rules and is not necessarily indicative of beneficial ownership for any other purpose. Under the SEC’s rules, beneficial ownership of a class of capital stock as of any date includes any shares of that class as to which a person, directly or indirectly, has or shares voting power or investment power as of that date and also any shares as to which a person has the right to acquire sole or shared voting or investment power as of or within 60 days after that date through the exercise of any stock option, warrant or other right (including any conversion or redemption right). The number of shares of our Class A common stock outstanding and the percentage of beneficial ownership immediately following this offering are based on the number of BellRing Brands, LLC Units to be issued in connection with the formation transactions (based on the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and the assumed redemption by Post of all of its BellRing Brands, LLC Units for shares of our Class A common stock. Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units may be redeemed for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), shares of our Class A common stock, or for cash. The redemption of BellRing Brands, LLC Units for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. See “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Amended and Restated Limited Liability Company Agreement.”

The address of each director, director nominee and named executive officer shown in the table below is c/o BellRing Brands, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144.

Beneficial Owner Name	Class A Beneficially Owned		Class B Beneficially Owned	
	Number of Shares	Percentage of Class(1)	Number of Shares	Percentage of Class
Principal Stockholder:				
Post Holdings, Inc.(2)	97,474,179(3)	76.5(3)	1	100%
Named Executive Officers, Directors and Director Nominees:				
Robert V. Vitale	—	—	—	—
Darcy Horn Davenport	—	—	—	—
Paul A. Rode	—	—	—	—
Douglas J. Cornille	—	—	—	—
Thomas P. Erickson	—	—	—	—
Jennifer Kuperman	—	—	—	—
Elliot H. Stein, Jr.	—	—	—	—
All directors, director nominees and executive officers as a group (ten persons)	—	0%	—	0%

* Less than one percent.

(1) Assumes that the underwriters will not exercise their over-allotment option to purchase additional shares of our Class A common stock.

(2) 2503 S. Hanley Road, St. Louis, Missouri 63144. Post is a publicly traded company. For information regarding our relationship with Post, see “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post.”

(3) Represents the shares of Class A common stock that may be acquired upon the redemption of BellRing Brands, LLC Units held by Post.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Unrestricted Subsidiary Designation

As part of the formation transactions and this offering, BellRing Brands, Inc. and its subsidiaries will be designated “unrestricted subsidiaries” under Post’s senior note indentures and secured credit facility (meaning that they will not be guarantors of Post’s senior notes or secured credit facility or subject to the covenants under Post’s senior note indentures or secured credit facility), and any of such entities that are guarantors under Post’s secured credit facility will be released, as guarantors, the liens on their assets will be released and the liens on any of their shares or other equity interests will be released. Thereafter, none of the assets of any such entities or their equity interests, including equity interests in their subsidiaries, will be pledged to secure Post’s debt, and they will not guarantee any of Post’s debt.

Post Bridge Loan

Prior to the completion of this offering, Post will borrow \$1,225.0 million under the Post bridge loan pursuant to a bridge facility agreement that Post and certain of its subsidiaries as guarantors (other than BellRing Brands, Inc., but including BellRing Brands, LLC and its domestic subsidiaries) will enter into with various financial institutions, including certain affiliates of the underwriters in this offering. The Post bridge loan will bear interest at a rate per annum equal to (i) for the period from and including October 11, 2019 to but excluding October 21, 2019, the Eurodollar Rate (as such term is defined in the bridge facility agreement) plus 450 basis points, (ii) for the period from and including October 21, 2019 to but excluding October 25, 2019, the Eurodollar Rate plus 500 basis points, (iii) for the period from and including October 25, 2019 to but excluding February 8, 2020, 12.00% and (iv) for the period from and including February 8, 2020 to but excluding the maturity date, 12.25%. Payments of interest on the Post bridge loan are due on October 21, 2019, October 25, 2019, December 31, 2019, and the last day of each quarter thereafter. The Post bridge loan will mature on August 23, 2024.

On the same day this offering is completed, BellRing Brands, LLC will enter into an assignment and assumption agreement with Post and the administrative agent (on behalf of the lenders) under the Post bridge loan pursuant to which (i) BellRing Brands, LLC will become the borrower under the Post bridge loan, and Post and its subsidiary guarantors (which will not include BellRing Brands, LLC or its domestic subsidiaries) will be released from their respective obligations thereunder, (ii) the domestic subsidiaries of BellRing Brands, LLC will continue to guarantee the Post bridge loan and (iii) BellRing Brands, LLC’s obligations under the Post bridge loan will become secured by a first priority security interest in substantially all of the assets of BellRing Brands, LLC and in substantially all of the assets of its subsidiary guarantors. Post will retain the net cash proceeds of the Post bridge loan. BellRing Brands, Inc. will contribute the net proceeds of this offering to BellRing Brands, LLC, which will use such net proceeds to repay a portion of the Post bridge loan and related interest.

Debt Facilities

Immediately after the completion of the formation transactions and the completion of this offering, BellRing Brands, LLC expects to enter into the debt facilities consisting of a \$200.0 million revolving credit facility and an approximately \$700.0 million term loan facility, and use the proceeds of the borrowings thereunder to repay the remaining balance of the Post bridge loan and all interest thereunder and for the other purposes described under “Use of Proceeds.” A final determination as to whether to enter into any such debt facilities will be made by the BellRing Brands, LLC Board of Managers after completion of this offering. While we expect that the Board of Managers will determine to enter into the debt facilities and borrow funds under the debt facilities, we can provide no assurance that the Board of Managers will make such a determination. We anticipate that BellRing Brands, LLC, if its Board of Managers determines to borrow under the debt facilities, will borrow the full amount available under the term loan facility and approximately \$73.0 million under the revolving credit facility (based upon the midpoint of the estimated offering price range set forth on the cover page of this prospectus), resulting in net proceeds to BellRing Brands, LLC of approximately \$6.1 million, after deducting fees and expenses (including original issue discount with respect to the term loan facility), repayment of the remaining portion of the Post bridge loan and related interest and repayment of cash and cash equivalents to Post.

We expect that the revolving credit facility also will be available for working capital and for general corporate purposes (including acquisitions) and that a portion of the revolving credit facility will be available for up to approximately \$20.0 million in letter of credit issuances. The debt facilities also may include incremental revolving and term loan facilities at our request and at the discretion of the lenders, on terms to be agreed upon with such lenders.

We expect the debt facilities to contain customary representations and warranties that are made at closing and upon each borrowing under the debt facilities, and customary affirmative and negative covenants for agreements of this type, including requirements regarding the delivery of financial and other information, compliance with laws and limitations on BellRing Brands, LLC and its subsidiaries with respect to indebtedness, liens, fundamental changes, restrictive agreements, prepayments and amendments of other indebtedness, dispositions of assets, acquisitions and other investments, sale-leaseback transactions, changes in the nature of its business, transactions with affiliates, dividends and redemptions or repurchases of stock. In addition, we will be required to maintain a maximum total net leverage ratio not to exceed 6.00:1.00, as measured at the end of any fiscal quarter, commencing with the first full fiscal quarter after the closing date of the debt facilities.

We expect that the BellRing Brands, LLC obligations under the debt facilities will be unconditionally guaranteed by its existing and subsequently acquired or organized domestic subsidiaries (other than immaterial subsidiaries) and that the debt facilities will be secured by security interests on substantially all of the assets of BellRing Brands, LLC and the assets of its subsidiary guarantors, subject to limited exceptions. BellRing Brands, Inc. will not be an obligor or guarantor under the debt facilities, nor will BellRing Brands, Inc. pledge its BellRing Brands, LLC Units as collateral.

We expect that the interest rate for the term loan facility will be, at our option, either (a) a LIBOR rate or (b) a base rate determined by reference to the highest of (i) the prime rate, (ii) the federal funds rate plus 0.50% per annum and (iii) one-month LIBOR plus 1.00% per annum, in each case plus an applicable margin of 5.00% for LIBOR loans or 4.00% for base rate loans. We expect that the term loan facility will require scheduled amortization payments in an annual amount equal to 5.00% of the original principal amount of the term loans, payable quarterly (commencing on March 31, 2020), with the balance to be paid at maturity on October 21, 2024. We expect that the term loan facility will provide for customary mandatory prepayment provisions, including provisions for mandatory prepayment (a) from the net cash proceeds of certain asset sales and (b) beginning with the fiscal year ending September 30, 2020, 75% of annual excess cash flow (which percentage will be reduced to 50% if the secured net leverage ratio is below a specified level as of a fiscal year end), and will provide that the terms loans may be optionally prepaid at 101% of the principal amount thereof at any time during the first year of the facility, and without premium or penalty thereafter.

We expect that the interest rate for the revolving credit facility will be, at our option, either (a) a LIBOR rate or (b) a base rate determined in the same manner as for the term loan facility, in each case plus an applicable margin. The applicable margin during the first full fiscal quarter following the closing date will be 4.25% for LIBOR loans and 3.25% for base rate loans. We expect that, following the first full fiscal quarter after the closing date, the applicable margin for LIBOR loans and base rate loans will be (i) 4.25% and 3.25%, respectively, if the secured net leverage ratio is greater than or equal to 3.50:1.00, (ii) 4.00% and 3.00%, respectively, if the secured net leverage ratio is less than 3.50:1.00 and greater than or equal to 2.50:1.00 or (iii) 3.75% and 2.75%, respectively, if the secured net leverage ratio is less than 2.50:1.00. We expect that BellRing Brands, LLC will pay the revolving lenders a facility fee per annum on the average daily unused portion of the revolving commitments through the maturity date for the applicable revolving credit commitments, which fee varies between 0.50% and 0.25% based on the total secured net leverage ratio as of each fiscal quarter end. We expect that the revolving credit facility will have a maturity date of October 21, 2024.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of all material characteristics of our capital stock as set forth in our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective upon the consummation of this offering. This summary does not purport to be complete and is qualified in its entirety by reference to our amended and restated certificate of incorporation and our amended and restated bylaws, each of which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and the applicable provisions of Delaware law. You are encouraged to read our amended and restated certificate of incorporation and our amended and restated bylaws for greater detail on the provisions that may be important to you.

Capital Stock

In connection with the formation transactions and this offering, we intend to amend and restate our certificate of incorporation so that our authorized capital stock will consist of 500,000,000 shares of Class A common stock, par value \$0.01 per share, one share of Class B common stock, par value \$0.01 per share, and 50,000,000 shares of preferred stock, par value \$0.01 per share.

After consummation of this offering, we expect to have 30,000,000 shares of our Class A common stock outstanding (or 34,500,000 shares if the underwriters exercise their over-allotment option in full), one share of our Class B common stock outstanding and no shares of preferred stock outstanding. We have received approval to list our Class A common stock on the NYSE under the symbol “BRBR”.

Common Stock

Voting. Holders of our Class A common stock will be entitled to one vote for each share held on all matters submitted to stockholders for their vote or approval. For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units, the aggregate voting power of the share of our Class B common stock will represent 67% of the combined voting power of the common stock of BellRing Brands, Inc. and, in the aggregate, the holders of the Class A common stock will have 33% of the combined voting power of the common stock of BellRing Brands, Inc. In the event that Post and its affiliates (other than us) hold 50% or less of the BellRing Brands, LLC Units, the holder of the share of Class B common stock shall be entitled to a number of votes equal to the number of BellRing Brands, LLC Units held by all persons other than us; provided, that (i) Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will only be entitled to cast a number of votes on its own behalf and at its own discretion equal to the number of BellRing Brands, LLC Units held by Post and its affiliates (other than us), and (ii) in the event that any BellRing Brands, LLC Units are held by persons other than us or Post and its affiliates, then Post, or its applicable affiliate, as the holder of the share of our Class B common stock, will cast the remainder of the votes to which the share of our Class B common stock is entitled only in accordance with instructions and directions from such other holders of the BellRing Brands, LLC Units in accordance with proxies granted by Post to, or voting agreements or other voting arrangements entered into by Post with, such other holders pursuant to the amended and restated limited liability company agreement. The holders of our Class A common stock and the holder of our Class B common stock will vote together as a single class on all matters submitted to stockholders for their vote or approval, except with respect to any amendment of our amended and restated certificate of incorporation that would alter or change the powers, preferences or special rights of a class of our common stock so as to affect it adversely, which amendment must be approved by a majority of the votes entitled to be cast by the holders of the shares adversely affected by the amendment, voting as a separate class, or as otherwise required by applicable law.

Following the formation transactions and this offering, Post will own the share of our Class B common stock and will therefore control 67% of the combined voting power of our outstanding common stock. In any event, Post will be able to control our business policies and affairs and any action requiring the general approval of our stockholders, including the adoption of amendments to our amended and restated certificate of

incorporation and our amended and restated bylaws, the approval of mergers or sales of substantially all of our assets and the removal of members of our Board of Directors with or without cause. For so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, Post also will have the power to nominate a majority of the members to our Board of Directors under our investor rights agreement. The concentration of ownership and voting power of Post also may delay, defer or even prevent an acquisition by a third party or other change of control of our Company and may make some transactions more difficult or impossible without the support of Post, even if such events are in the best interests of minority stockholders.

Dividends. The holders of our Class A common stock will be entitled to receive dividends when, as and if declared by our Board of Directors out of legally available funds. The holder of our Class B common stock will not have any right to receive dividends.

Liquidation or Dissolution. Upon our liquidation or dissolution, the holders of our Class A common stock will be entitled to share ratably in those of our assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding. Other than its par value, the holder of our Class B common stock will not have any right to receive a distribution upon a liquidation or dissolution of our Company.

Redemption. Subject to the terms of the amended and restated limited liability company agreement, BellRing Brands, LLC Units will be redeemable for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). Each such redemption will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications.

Transferability. The share of our Class B common stock will initially be owned by Post and may not be transferred except to an affiliate of Post (other than us); provided that Post may grant one or more proxies to, or enter into one or more voting agreements or other voting arrangements with, any persons other than us or Post's affiliates to whom Post or any of its affiliates (other than us) transfers BellRing Brands, LLC Units pursuant to the amended and restated limited liability company agreement, and Post may transfer the share of our Class B common stock in connection with any distribution of its ownership interests in BellRing Brands, LLC by means of a spin-off or split-off to its shareholders.

Other Matters. Our Class A common stock and our Class B common stock will have no preemptive rights pursuant to the terms of our amended and restated certificate of incorporation. There will be no redemption or sinking fund provisions applicable to our Class A common stock or our Class B common stock. The outstanding share of our Class B common stock issued in connection with the formation transactions will be fully paid and non-assessable, and the shares of our Class A common stock offered by us in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and non-assessable.

Preferred Stock

Following the formation transactions and this offering, we will be authorized to issue up to 50,000,000 shares of preferred stock. Our Board of Directors will be authorized, subject to limitations prescribed by Delaware law and our amended and restated certificate of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our Board of Directors also will be authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by our stockholders, subject to applicable rules of the NYSE and Delaware law.

Authorizing our Board of Directors to establish preferred stock eliminates delays associated with seeking stockholder approval of the creation of a particular class or series of preferred stock. The rights of the holders of common stock are subject to the rights of holders of any preferred stock issued at any time, including in the future. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, may have the effect of delaying, deferring or preventing a change in control of our Company and may adversely affect the voting and other rights of the holders of our Class A common stock and our Class B common stock, which could have an adverse impact on the market price of our Class A common stock. These provisions also could make it more difficult for our stockholders to effect certain corporate actions, including the election of directors. We have no current plan to issue any shares of preferred stock following the consummation of this offering.

Corporate Opportunities

The Delaware General Corporation Law permits the adoption of a provision in a corporation's certificate of incorporation renouncing any interests or expectancy of a corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or to one or more of its directors, officers or stockholders.

Our amended and restated certificate of incorporation will include certain provisions regulating and defining the conduct of our affairs to the extent that they may involve Post and its directors, officers, employees, agents and affiliates (except that we and our subsidiaries will not be deemed affiliates of Post or its affiliates for purposes of these provisions) and our rights, powers, duties and liabilities and those of our directors, officers, managers, employees and agents in connection with our relationship with Post. In general, and except as may be set forth in any agreement between us and Post, these provisions will provide that Post and its affiliates may carry on and conduct any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as us; Post and its affiliates may do business with any of our customers, vendors and lessors; and Post and its affiliates may make investments in any kind of property in which we may make investments. In addition, these provisions will provide that we renounce any interest or expectancy to participate in any business of Post or its affiliates.

Moreover, our amended and restated certificate of incorporation will provide that we renounce any interests or expectancy in corporate opportunities which become known to (i) any of our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates (except that we and our subsidiaries will not be deemed affiliates of Post or its affiliates for the purposes of the provision) or (ii) Post or its affiliates. The provision generally will provide that neither Post nor our directors, officers, managers, employees or agents who also are directors, officers, employees, agents or affiliates of Post or its affiliates will be liable to us or our stockholders for breach of any fiduciary duty solely by reason of the fact that any such person pursues or acquires any corporate opportunity for the account of Post or its affiliates, directs, recommends or transfers such corporate opportunity to Post or its affiliates or does not offer or communicate information regarding such corporate opportunity to us or any person controlled by us because such person has directed or intends to direct such opportunity to Post or one of its affiliates. This renunciation will not extend to corporate opportunities expressly offered to one of our directors, officers, managers, employees or agents, solely in his or her capacity as a director, officer, manager, employee or agent of us.

These provisions in our amended and restated certificate of incorporation will cease to apply at such time as (i) we and Post and its affiliates are no longer affiliates of one another and (ii) none of the directors, officers, employees, agents or affiliates of Post serve as our directors, officers, managers, employees or agents. See "Risk Factors—Risks Related to Our Relationship with Post—Post's interests may conflict with our interests and the interests of our stockholders. Conflicts of interest or disputes between Post and our Company could be resolved in a manner unfavorable to our Company and our other stockholders" and "—Our amended and restated certificate of incorporation could prevent us from benefiting from corporate opportunities that might otherwise have been available to us."

Anti-Takeover Effects of our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws will contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of us unless such takeover or change in control is approved by our Board of Directors.

These provisions include:

Action by Written Consent; Special Meetings of Stockholders. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that, following the date on which Post and its various affiliates cease to own of record more than 50% of the BellRing Brands, LLC Units (the “triggering event”), stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Prior to the triggering event, stockholder action may be taken by written consent in lieu of a meeting. Our amended and restated bylaws also will provide that, except as otherwise required by law, special meetings of the stockholders can only be called by the affirmative vote of a majority of the entire Board of Directors, the Chairperson of the Board of Directors, by the Secretary, on the written request of Post and its successors (but only for so long as Post and its subsidiaries own of record, in the aggregate, more than 50% of the BellRing Brands, LLC Units) or the President. Except as described above, stockholders will not be permitted to call a special meeting or to require our Board of Directors to call a special meeting.

Advance Notice Procedures. Our amended and restated bylaws will contain provisions requiring that advance notice be delivered to us of any business to be brought by a stockholder before an annual meeting and providing for procedures to be followed by stockholders in nominating persons for election to our Board of Directors. Ordinarily, the stockholder must give notice in writing to our Secretary not less than 90 days nor more than 120 days prior to the date of the first anniversary of the prior year’s annual meeting (and for purposes of calculating this date with respect to the first annual meeting after the date of this offering, the annual meeting for the prior year shall be deemed to have been held on January 24, 2019); except that, in the event that the date of the meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be received not earlier than the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of the annual meeting is first made, except that such advance notice requirements shall not apply to Post with respect to business to be brought by Post before an annual meeting and, for so long as the investor rights agreement is in effect, such advance notice requirements shall not apply to Post with respect to any individual nominated or designated by Post for election or appointment to our Board of Directors. For stockholder proposals, the notice must include a description of the proposal, the reasons for the proposal and other specified matters. Our Board of Directors may reject any proposals that have not followed these procedures or that are not a proper subject for stockholder action in accordance with the provisions of applicable law. Although our amended and restated bylaws will not give our Board of Directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Directors, and Not Stockholders, Fix the Size of the Board of Directors. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that the number of our directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of our Board of Directors, but in no event will it consist of less than five nor more than twelve directors. Upon consummation of this offering, our Board of Directors will consist of five members.

Vacancies and Newly-Created Directorships on the Board of Directors. Subject to the rights of holders of any class or series of our capital stock outstanding, other than our common stock, and the rights of Post under the

investor rights agreement (for so long as it remains in effect), any vacancy on our Board of Directors occurring for any reason prior to the expiration of the term of the director class in which the vacancy occurs (including vacancies which occur by reason of an increase in the number of directors) will be filled by (i) the affirmative vote of a majority of the remaining directors, even if less than a quorum, (ii) at a special meeting of the stockholders called for such purpose or (iii) prior to the triggering event, by written consent of one or more of our stockholders. A director elected to fill a vacancy will be elected for the unexpired term of his or her predecessor. These provisions could make it more difficult for stockholders to affect the composition of our Board of Directors.

Classified Board of Directors. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that our Board of Directors will be divided into three classes of directors serving staggered three-year terms. The number of directors assigned to each class will be as equal as reasonably possible. With respect to the members of the Board in office immediately after consummation of this offering, the first class of directors will hold office until the first annual stockholders' meeting for election of directors, the second class of directors will hold office until the second annual stockholders' meeting for election of directors, and the third class of directors will hold office until the third annual stockholders' meeting for election of directors. Each class will thereafter hold office until the third annual stockholders' meeting for election of directors following the most recent election of such class and until their successors are duly elected and qualified. With only a portion of the Board of Directors up for election each year, the existence of a classified Board of Directors could render more difficult or discourage an attempt to obtain control of our Company because it would take more than one annual meeting to do so.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to applicable rules of the NYSE and Delaware law. These additional shares may be utilized for a variety of corporate purposes, including future public offerings or private offerings to raise additional capital, corporate acquisitions and employee benefit plans and equity grants. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise. We do not intend to solicit approval of our stockholders for issuance of authorized but unissued shares of our common stock and preferred stock, unless our Board of Directors believes that approval is advisable or is required by applicable rules of the NYSE or Delaware law.

Business Combinations with Interested Stockholders. We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the Delaware General Corporation Law, an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date on which the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203, except that they will provide that Post and its various affiliates, successors and certain transferees designated by Post (including any such person who is granted a proxy by, or enters into a voting agreement with, Post pursuant to the amended and restated limited liability company agreement) will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Amendments to Certificate of Incorporation and Bylaws

The Delaware General Corporation Law provides that a corporation may amend its certificate of incorporation upon a resolution of its board of directors proposing the amendment and its submission to the stockholders for their approval upon the affirmative vote of holders of a majority of the voting power entitled to vote thereon. Our amended and restated certificate of incorporation will provide that our amended and restated

certificate of incorporation may be amended in accordance with and upon the vote prescribed by Delaware law, except that:

- The holders of our Class A common stock and our Class B common stock will each be entitled to vote separately upon any amendment to our amended and restated certificate of incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of the shares of such class of common stock in a manner that affects them adversely.
- Section 10 of our amended and restated certificate of incorporation (relating to indemnification) may be amended (or a provision inconsistent with Section 10 adopted) only upon the affirmative vote of not less than 85% of all of the voting power of all of the outstanding shares of our common stock then entitled to vote in the election of directors, voting together as a single class.

The Delaware General Corporation Law provides that the power to adopt, amend or repeal the bylaws of a corporation is held by the stockholders of the corporation, except that a corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal its bylaws upon the board of directors of the corporation, but the fact that such power has been so conferred upon the board of directors will not divest the stockholders of such power or limit their power to adopt, amend or repeal the bylaws. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that a majority of all of the members of our Board of Directors may amend, alter, change or repeal any provision of our amended and restated bylaws, except that our Board of Directors may not amend, alter, change or repeal any provision of the bylaws relating to their amendment in any manner that alters the stockholders' power to amend, alter, change or repeal the bylaws. Our amended and restated certificate of incorporation and our amended and restated bylaws also will provide that the stockholders may amend, alter, change or repeal any provision of our amended and restated bylaws upon the affirmative vote of a majority of all of the voting power of the Company entitled to vote thereon, except that the stockholders will not have the power to amend, alter, change or repeal any provision of the bylaws relating to their amendment in any manner that alters our Board of Directors' power to amend, alter, change or repeal the bylaws.

Directors' Liability; Indemnification of Directors and Officers

The Delaware General Corporation Law permits a corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- in respect of certain unlawful dividend payments or stock redemptions or repurchases; and
- for any transaction from which the director derives an improper personal benefit.

The Delaware General Corporation Law permits a corporation, under specified circumstances, to indemnify its directors, officers, employees and agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe their conduct was unlawful. In a derivative action or suit (i.e., one by or in the right of the corporation), indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees and agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they have acted in good faith and in a manner they reasonably believed to be in or

not opposed to the best interests of the corporation, except that no indemnification will be made if such person has been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought determines upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our amended and restated certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law and provide that we will provide them with customary indemnification. We expect to enter into customary indemnification agreements with each of our directors and certain of our executive officers that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Listing and Trading

Our Class A common stock is currently not listed on any securities exchange. We have received approval to have our Class A common stock listed on the NYSE under the symbol “BRBR”.

Transfer Agent and Registrar

Upon completion of this offering, the transfer agent and registrar for our Class A common stock will be Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market could adversely affect prevailing market prices for shares of our Class A common stock. Furthermore, since not all of the shares of our Class A common stock outstanding will be available for sale immediately after this offering because of contractual and legal restrictions on resale described below, sales of substantial amounts of shares of our Class A common stock in the public market after the restrictions lapse could adversely affect the prevailing market price for shares of our Class A common stock as well as our ability to raise equity capital in the future.

All of the 30,000,000 shares of Class A common stock (or 34,500,000 shares if the underwriters exercise their over-allotment option in full) outstanding following this offering will have been issued in this offering and will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing “affiliates,” as that term is defined in Rule 144 under the Securities Act.

Immediately following the consummation of the formation transactions and this offering, the members of BellRing Brands, LLC will consist of BellRing Brands, Inc. and Post. Post will hold 97,474,179 BellRing Brands, LLC Units equal to 76.5% of the economic interest in BellRing Brands, LLC (or 73.9% if the underwriters exercise their over-allotment option in full) and one share of our Class B common stock, which, so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as described in this prospectus, will represent 67% of the combined voting power of our outstanding common stock. Pursuant to the terms of the amended and restated limited liability company agreement, the holders of BellRing Brands, LLC Units (other than us) may from time to time redeem their BellRing Brands, LLC Units for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), (i) shares of our Class A common stock on a one-for-one equivalent basis or (ii) cash (based on the market price of the shares of our Class A common stock), subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. The share of BellRing Brands, Inc. Class B common stock will be initially owned by Post and may only be transferred to affiliates of Post (other than us). The 97,474,179 shares of our Class A common stock issuable upon redemption of BellRing Brands, LLC Units held by Post would be considered “restricted securities,” as that term is defined in Rule 144 at the time of this offering.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act.

Lock-Up Agreements

Post and certain of our executive officers and directors will enter into lock-up agreements under which they will agree not to sell or otherwise transfer shares of our Class A common stock or BellRing Brands, LLC Units or securities, convertible into or exchangeable for shares of our Class A stock as applicable, for a period of 180 days after the date of this prospectus. These lock-up restrictions may be extended in specified circumstances and are subject to certain exceptions. For more information, see “Underwriting (Conflicts of Interest).” As a result of these contractual restrictions, shares of our Class A common stock and the other securities subject to lock-up agreements will not be eligible for sale until these agreements expire or the restrictions are waived by the underwriters. When determining whether or not to release our Class A common stock and other securities from lock-up agreements, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC will consider, among other factors, the holder’s reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time of the request. In the event of such release or waiver for one of our directors or officers, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC shall provide us with notice of the impending release or waiver at least three business days before the effective date of such release or waiver and we will announce the impending release or waiver by issuing a press release through a major news service at least two business days before the effective date of the release or waiver.

In addition, we will agree with the underwriters not to sell any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock for a period of 180 days after the date of this prospectus, subject to certain exceptions, including for sales in connection with this offering or with the grant or exercise of stock based equity awards. The underwriters may, at any time, waive these restrictions.

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, once we have been subject to public company reporting requirements for at least ninety days, a person who has beneficially owned shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate of us, and who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the ninety days preceding a sale, will be entitled to sell, upon expiration of the lock-up agreements described above, such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. Such a non-affiliated person who has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than an affiliate of us, will be entitled to sell these shares without limitation.

In general, under Rule 144, our affiliates or persons selling shares on behalf of our affiliates will be entitled to sell upon expiration of the 180-day lock-up period described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately 300,000 shares immediately after this offering (assuming the underwriters do not elect to exercise their over-allotment option to purchase additional shares of our Class A common stock); or
- the average weekly trading volume of our Class A common stock on the NYSE during the four calendar weeks before a notice of the sale is filed on Form 144 with respect to such sale.

Sales by our affiliates or persons selling shares on behalf of our affiliates under Rule 144 also are subject to manner of sale and notice provisions and to the availability of public information about us.

Registration Statement on Form S-8

We intend to file with the SEC a registration statement on Form S-8 covering the shares of our Class A common stock reserved for issuance under the 2019 LTIP. That registration statement is expected to be filed and become effective as soon as practicable after the closing of this offering. Upon effectiveness, the shares of our Class A common stock that will be covered by that registration statement and issued pursuant to the terms of the 2019 LTIP will be eligible for sale by the recipient in the public market, subject to the lock-up agreements and Rule 144 restrictions described above.

Registration Rights

On the date this offering is completed, we will enter into an investor rights agreement with Post pursuant to which, among other things, we will grant Post and its affiliates certain registration rights with respect to our Class A common stock owned by Post and its affiliates. For more information, see “Certain Relationships and Related Party Transactions—Post-Offering Relationship with Post—Investor Rights Agreement.” Pursuant to the lock-up arrangements described above, Post and its affiliates will agree not to exercise those rights during the lock-up period without the prior written consent of the underwriters.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Pre-Offering Relationship with Post

We currently operate as Post's Active Nutrition business. As a result, in the ordinary course of our business, Post has provided us with various services, including finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Our combined statement of operations and comprehensive income includes allocations of general and administrative costs, including stock-based compensation expense, related to these functions. For more information regarding these allocations, see Note 8 of "Notes to Condensed Combined Financial Statements" for the nine months ended June 30, 2019 and 2018 and Note 10 of "Notes to Combined Financial Statements" for the three fiscal years ended September 30, 2018 included in this prospectus.

We also will enter into certain agreements with Post in connection with this offering and relating to our relationship with Post after this offering, which are described below.

Post-Offering Relationship with Post

We will enter into the following agreements with Post relating to this offering and our relationship with Post after this offering:

- the master transaction agreement;
- the employee matters agreement;
- the investor rights agreement;
- the amended and restated limited liability company agreement;
- the tax matters agreement;
- the tax receivable agreement; and
- the master services agreement.

The material terms to be included in each of these agreements are summarized below. The summary of each such agreement is qualified by reference in its entirety to the full text of the applicable agreement, each of which are or will be filed as an exhibit to the registration statement of which this prospectus is a part.

Master Transaction Agreement. Prior to the completion of this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the master transaction agreement with Post which will set forth the agreements among BellRing Brands, Inc., BellRing Brands, LLC and its subsidiaries, and Post and its subsidiaries (other than us), regarding the principal transactions required to effect the formation transactions and this offering, and will govern the relationship between Post and us after this offering. For a description of the formation transactions, see "Prospectus Summary—Formation Transactions."

Formation Transactions and Allocation of Assets and Liabilities. The master transaction agreement will detail the steps and related timing for each of the formation transactions. The master transaction agreement also will identify assets to be transferred, liabilities to be assumed and contracts to be assigned to each of BellRing Brands, LLC and Post as part of the separation of the Active Nutrition business from Post.

The master transaction agreement will provide, among other things, that, subject to certain exceptions and the terms and conditions contained therein, on the date this offering is completed:

- the assets exclusively related to the business and operations of Post's Active Nutrition business as well as certain other assets mutually agreed upon by Post and BellRing Brands, LLC, which we collectively refer to as the "BellRing Brands, LLC Assets," will, to the extent not already held by BellRing Brands, LLC or one of its subsidiaries, be transferred to BellRing Brands, LLC or one of its subsidiaries;

- certain liabilities (including whether accrued, contingent or otherwise) arising out of or resulting from the BellRing Brands, LLC Assets, and other liabilities related to the businesses and operations of Post's Active Nutrition business, as well as certain other liabilities mutually agreed upon by Post and BellRing Brands, LLC, which we collectively refer to as the "BellRing Brands, LLC Liabilities," will be retained by or transferred to BellRing Brands, LLC or one of its subsidiaries; and
- all other assets and liabilities (including whether accrued, contingent or otherwise) other than the independent liabilities of BellRing Brands, Inc. which are not otherwise included in the BellRing Brands, LLC Liabilities (such liabilities are referred to as the "BellRing Brands, Inc. Liabilities"), the BellRing Brands, LLC Assets and the BellRing Brands, LLC Liabilities (such assets and liabilities, other than the BellRing Brands, Inc. Liabilities, the BellRing Brands, LLC Assets and the BellRing Brands, LLC Liabilities, are referred to as the "Post Assets" and the "Post Liabilities," respectively) will be retained by or transferred to Post or one of its subsidiaries (other than BellRing Brands, Inc. and BellRing Brands, LLC and its subsidiaries).

Except as may expressly be set forth in the master transaction agreement or any other ancillary agreements, all assets will be transferred on an "as is," "where is" basis, and the respective transferees will bear the economic and legal risks that (1) any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, and (2) any necessary consents or governmental approvals may not be obtained or any requirements of laws or judgments may not be complied with.

Claims. The master transaction agreement will provide that, in general, Post and BellRing Brands, LLC will assume liability for all pending, threatened and unasserted legal matters related to its own business or its assumed or retained liabilities and will indemnify the other party for any liability to the extent arising out of or resulting from such assumed or retained legal matters.

Further Assurances. The master transaction agreement will provide that, to the extent that any transfers or assignments contemplated by the master transaction agreement have not been consummated immediately after this offering, the parties will agree to cooperate to effect such transfers as promptly as practicable following this offering. In addition, pursuant to the master transaction agreement, each of the parties will agree to cooperate with the other parties and use reasonable best efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the master transaction agreement and the other ancillary agreements.

Initial Public Offering. Pursuant to the master transaction agreement, we will cooperate with Post to accomplish this offering and will, at Post's request, promptly take any and all actions necessary or desirable to effect this offering.

Releases. The master transaction agreement will provide that, except as otherwise provided in the master transaction agreement or any other ancillary agreements, each of BellRing Brands, Inc. and BellRing Brands, LLC, on the one hand, and Post, on the other hand, will release and forever discharge the other party(ies) and their respective subsidiaries and affiliates from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the consummation of this offering. The releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the separation, which agreements include, but are not limited to, the master transaction agreement and the ancillary agreements.

Financial Reporting Covenants; Auditors and Audits; Annual Financial Statements and Accounting. Under the master transaction agreement each of BellRing Brands, Inc. and BellRing Brands, LLC will agree that, until such time as Post is no longer required to include, for any fiscal year presented in any Form 10-K of Post, the consolidated results of operations and financial position of BellRing Brands, Inc. or any of its subsidiaries or to

account for its investment in BellRing Brands, Inc. or any of its subsidiaries under the equity method of accounting, among other things (all references to “BellRing Brands, Inc. and its subsidiaries” include BellRing Brands, LLC and its subsidiaries, as applicable):

- BellRing Brands, Inc. and its subsidiaries will maintain disclosure controls and procedures and internal control over financial reporting that will provide reasonable assurance that, among other things, (1) its annual and quarterly financial statements are reliable and timely prepared in accordance with GAAP and applicable law, (2) its transactions are recorded as necessary to permit the preparation of its financial statements, (3) receipts and expenditures are authorized at the appropriate level within BellRing Brands, Inc. and its subsidiaries, as applicable and (4) unauthorized uses and dispositions of assets that could have a material effect on its financial statements are prevented or detected in a timely manner;
- BellRing Brands, Inc. and its subsidiaries will maintain the same fiscal year as Post;
- BellRing Brands, Inc. and/or BellRing Brands, LLC will establish a disclosure committee that will review BellRing Brands, Inc.’s Forms 10-K, 10-Q and other significant filings with the SEC, and permit employees selected by Post to attend such committee’s meetings;
- BellRing Brands, Inc. will coordinate with Post regarding the timing and content of BellRing Brands, Inc.’s earnings releases and financial guidance, and BellRing Brands, Inc. and its subsidiaries will cooperate fully (and cause their independent auditors to cooperate fully) with Post in connection with any of Post’s SEC, NYSE (or such other national security exchange on which the Class A common stock is listed) and other public filings, press releases and public and private offering documents;
- BellRing Brands, Inc. and its subsidiaries will not change their independent auditors without Post’s prior written consent;
- BellRing Brands, Inc. and its subsidiaries will use their reasonable best efforts to enable their independent auditors to complete their audits of BellRing Brands, Inc.’s and its subsidiaries’ financial statements in a timely manner so as to permit timely filing of Post’s public filings;
- BellRing Brands, Inc. and its subsidiaries will provide to Post and its independent auditors all information required for Post to meet its schedule for the filing and distribution of its financial statements and to make available to Post and its independent auditors all documents necessary for the annual audit of BellRing Brands, Inc. and its subsidiaries as well as access to the responsible company personnel so that Post and its independent auditors may conduct their audits relating to BellRing Brands, Inc.’s and its subsidiaries’ financial statements;
- BellRing Brands, Inc. and its subsidiaries will adhere to certain specified Post accounting policies and notify and consult with Post regarding any changes to accounting principles and estimates used in the preparation of financial statements, and any deficiencies in, or violations of law in connection with, internal control over financial reporting;
- BellRing Brands, Inc. and its subsidiaries will, at the times and in the manner set forth in the master transaction agreement, deliver to Post consolidated financial statements and other financial information, quarterly business process reviews, annual budgets and financial projections, and other information reasonably requested by Post, and make their personnel and the personnel of their independent auditors available to Post; and
- BellRing Brands, Inc. and its subsidiaries will promptly report in reasonable detail to Post the following events or circumstances that they become aware of: (1) significant deficiencies and material weaknesses which are reasonably likely to adversely affect any of their ability to report financial information; (2) any fraud that involves management or other employees who have a significant role in their internal control over financial reporting; (3) illegal acts; and (4) any report of a material violation of law made pursuant to the SEC’s attorney conduct rules.

Indemnification. The master transaction agreement will provide for cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of our business with us and financial responsibility for the obligations and liabilities of Post's business with Post. Specifically, BellRing Brands, LLC and Post will indemnify, defend and hold harmless the other party and its affiliates and subsidiaries and their respective officers, directors, employees and agents (collectively, the "indemnified parties") for any losses arising out of or otherwise in connection with:

- the liabilities that each such party assumed or retained pursuant to the master transaction agreement (which, in the case of BellRing Brands, LLC, would include the BellRing Brands, Inc. Liabilities and the BellRing Brands, LLC Liabilities and, in the case of Post, would include the Post Liabilities) and the other ancillary agreements;
- the failure of BellRing Brands, Inc., BellRing Brands, LLC or Post to pay, perform or otherwise promptly discharge any of the BellRing Brands, Inc. Liabilities, the BellRing Brands, LLC Liabilities or the Post Liabilities, respectively, in accordance with their terms, whether prior to, at or after the consummation of this offering;
- any breach by such party (which, in the case of BellRing Brands, LLC, would include a breach by BellRing Brands, Inc.) of the master transaction agreement or the other ancillary agreements; and
- except to the extent relating to a BellRing Brands, LLC Liability, in the case of Post, or a Post Liability, in the case of BellRing Brands, LLC, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement or arrangement for the benefit of Post or BellRing Brands, LLC, respectively.

Pursuant to the master transaction agreement, BellRing Brands, LLC also will indemnify, defend and hold harmless the Post indemnified parties for any losses arising out of or otherwise in connection with any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (1) contained in the registration statement of which this prospectus is a part or any prospectus (other than information provided by Post to us specifically for inclusion in the registration statement of which this prospectus is a part, or any prospectus), (2) contained in any public filings made by BellRing Brands, Inc. with the SEC following this offering or (3) provided by us to Post specifically for inclusion in Post's annual, quarterly or current reports or proxy statements following this offering to the extent (A) such information pertains to us or our business and (B) Post has provided prior written notice to us that such information will be included in one or more annual, quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual, quarterly or current reports or proxy statements (except, in the case of this clause (B), for liabilities arising out of or resulting from, or in connection with, any action or inaction of Post or any of its subsidiaries (other than us), including as a result of any misstatement or omission of any information by Post to us).

Pursuant to the master transaction agreement, Post also will indemnify, defend and hold harmless our indemnified parties for any losses arising out of or otherwise in connection with any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (1) contained in the registration statement of which this prospectus is a part or any prospectus provided by Post specifically for inclusion therein to the extent such information pertains to (A) Post or (B) Post's business (for the avoidance of doubt, other than our business) and (2) provided by Post to us specifically for inclusion in BellRing Brands, Inc.'s annual, quarterly or current reports or proxy statements following this offering to the extent (A) such information pertains to (x) Post or (y) Post's business (for the avoidance of doubt, other than our business) or (B) BellRing Brands, Inc. has provided written notice to Post that such information will be included in one or more of its annual, quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual, quarterly or current reports or proxy statements (except, in the case of this clause (B), for liabilities arising out of or resulting from, or in connection with, any action or inaction of us, including as a result of any misstatement or omission of any information by us to Post).

The master transaction agreement also will specify procedures with respect to claims subject to indemnification and related matters.

Expenses. Under the master transaction agreement, we will pay all costs, fees and expenses incurred in connection with this offering and the formation transactions (other than costs, fees and expenses relating to the Post bridge loan as described below), or, upon the request of Post, will reimburse Post or its subsidiaries (other than us) with respect to any such costs, fees and expenses previously paid by Post or its subsidiaries (other than us). BellRing Brands, LLC will, and will cause its subsidiaries to, pay all principal and interest under the Post bridge loan; provided, however, that costs, fees and expenses incurred prior to this offering in connection with obtaining the Post bridge loan will be borne solely by Post and its subsidiaries (other than us).

Following the completion of this offering, BellRing Brands, LLC will, and will cause its subsidiaries to, pay to Post an amount equal to the value of all cash and cash equivalents, in each case determined in accordance with GAAP, held by BellRing Brands, LLC and its subsidiaries as of immediately prior to the consummation of this offering.

Other Provisions. The master transaction agreement also will govern other matters related to the consummation of this offering, the provision and retention of records, access to information, confidentiality, cooperation with respect to governmental filings and third party consents and insurance.

Termination. The master transaction agreement may be terminated at any time prior to the completion of this offering by Post. The master transaction agreement may be terminated at any time after the completion of this offering only with the mutual consent of each of Post, BellRing Brands, Inc. and BellRing Brands, LLC.

Employee Matters Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the employee matters agreement with Post. The employee matters agreement will cover a wide range of compensation and benefit matters, including the following:

- we will continue participating in certain Post employee benefit plans and programs, with such participation to cease December 31, 2019 unless otherwise determined by Post. Effective January 1, 2020, we will establish and adopt certain replacement employee benefit plans, including our own 401(k) plan, and permit and facilitate the participation in such plans by our eligible employees (and their eligible dependents and beneficiaries);
- BellRing Brands, LLC will be responsible for any liabilities associated with the participation by our employees, former employees and their dependents and beneficiaries in the Post Holdings, Inc. Health and Welfare Benefit Plan prior to terminating their participation in such plan, and should we or any of our subsidiaries adopt a nonqualified deferred compensation plan, we, or the applicable subsidiary, will assume all liabilities associated with payment of account balances attributable to our employees or former employees under the Post Holdings, Inc. Deferred Compensation Plan for Key Employees and the Post Holdings, Inc. Executive Savings Investment Plan;
- Except as otherwise provided in the employee matters agreement, BellRing Brands, LLC will, or will cause its subsidiaries, to assume or retain, to pay, perform, fulfill and discharge: (i) all liabilities under all employee benefit plans and arrangements sponsored or maintained or contributed to by us, and all employee benefit plans and arrangements assumed or adopted by us, and (ii) all liabilities, whenever incurred, with respect to the employment or termination of employment of our employees and our former employees and their dependents and beneficiaries; provided, that if any employee or former employee to which any such liability relates is or was an employee exclusively of BellRing Brands, Inc. at the time such liability arose, BellRing Brands, Inc. will pay, perform, fulfill and discharge such liability in due course and in full; and
- we will establish a non-qualified deferred compensation plan for eligible members of the BellRing Brands, Inc. board of directors effective January 1, 2020, and permit and facilitate the participation in such plan by eligible directors of BellRing Brands, Inc.

Additionally, under the employee matters agreement, we will use commercially reasonable efforts to maintain effective registration statements with the SEC with respect to the 2019 LTIP or any successor plan, and any equity awards issued thereunder. Restricted stock unit awards and nonqualified stock option awards issued to employees of BellRing Brands, LLC or its subsidiaries (or their predecessors) under certain Post long-term incentive plans which remain unsettled or outstanding as of the date of this offering, and any such awards issued to our employees after the date of this offering, will (i) vest or continue to vest and be settled or forfeited according to their terms, or (ii) later, if legally permissible as determined by Post and the Post board of directors or its corporate governance and compensation committee and agreed to by the BellRing Brands, Inc. board of directors, be converted into awards issued under the 2019 LTIP or any successor thereto. The corporate governance and compensation committee of the Post board of directors will have the exclusive authority to determine the treatment of any outstanding Post equity awards in the event of a subsequent spinoff or sale of Post's retained interest in us, consistent with the terms of Post's long-term incentive plans and any applicable award agreements thereunder. BellRing Brands, LLC and its subsidiaries will bear the monthly actual expense and the employer related payroll expense of any such outstanding awards while outstanding and due to their settlement or exercise.

We and Post may terminate the employee matters agreement by mutual consent, and Post may terminate the employee matters agreement in the event of a change of control of Post, or a change of control of BellRing Brands, Inc. or the sale of all or substantially all of its consolidated assets. In the event that BellRing Brands, Inc. directly or indirectly acquires or creates a subsidiary which is not otherwise a direct or indirect subsidiary of BellRing Brands, LLC and which employs employees, Post, BellRing Brands, Inc. and BellRing Brands, LLC will re-negotiate the employee matters agreement in good faith in order to, among other items, reflect that such new subsidiary will be responsible for liabilities associated with its employees.

Investor Rights Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. will enter into the investor rights agreement with Post. The investor rights agreement will provide Post with certain demand, shelf and piggyback registration rights with respect to its shares of BellRing Brands, Inc. Class A common stock and also will provide Post with certain governance rights, depending on the percentage of the total voting power of BellRing Brands, Inc. outstanding common stock held by Post.

Under the registration rights provisions of the investor rights agreement:

- after the completion of this offering, Post and its affiliates will have the right to cause us to conduct an unlimited number of demand registrations, subject to certain customary restrictions, which demand registrations may take the form of a shelf registration;
- once we are eligible to do so, Post and its affiliates will have the right to cause us to file and have declared effective a shelf registration statement on Form S-3 with respect to all of their shares of BellRing Brands, Inc. Class A common stock; and
- Post and its affiliates will have the right to participate in certain registered offerings by us.

The registration rights provisions also will contain customary provisions relating to cooperation with the registration process, black-out periods and customary securities law indemnity provisions in favor of the selling stockholders. With certain customary exceptions, we will be required to bear all registration expenses, other than underwriting discounts and commissions and transfer taxes, associated with any registration of shares pursuant to the investor rights agreement. Registration rights may be transferred by Post and its affiliates, subject to certain restrictions. No predetermined penalties or liquidated damages will be payable by us if we fail to comply with the registration rights provisions of the investor rights agreement.

As of the completion of this offering, our Board of Directors will have five members, divided into three classes. The investor rights agreement will provide that Post, subject to applicable corporate governance rules of the SEC and the NYSE (which may require Post to designate independent directors), will have the right to

designate: (i) a majority of the directors (and if the number of directors is even, one director more than 50% of the number of directors) if the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 50% of the total voting power of our outstanding common stock, (ii) one less than a majority of the directors (and if the number of directors is even, 50% of the number of directors) if the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 25% but 50% or less of the total voting power of our outstanding common stock and (iii) one-third of the directors (rounded down to the nearest whole number) if the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 10% but 25% or less of the total voting power of our outstanding common stock. Post will lose the right to designate directors if the votes that may be cast by Post under our amended and restated certificate of incorporation are 10% or less of the total voting power of our outstanding common stock. If a vacancy is created on our Board of Directors as a result of the death, disability, retirement, resignation or removal of a director who was designated by Post, Post will have the right to designate such person's replacement. For so long as the votes that may be cast by Post under our amended and restated certificate of incorporation are 25% or more of the outstanding BellRing Brands, Inc. common stock, Post will have the right, subject to applicable corporate governance rules of the SEC and the NYSE, to designate the members of the committees of our Board of Directors. For any person designated by Post as provided above, BellRing Brands, Inc. will ensure that such person so designated will be nominated for election and will use reasonable best efforts to cause such person to be elected as a director.

The investor rights agreement will terminate when Post and its permitted transferees hold less than 2.5% of the total voting power of our outstanding common stock.

Amended and Restated Limited Liability Company Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc., Post and BellRing Brands, LLC will enter into the amended and restated limited liability company agreement, which will govern the operations of BellRing Brands, LLC and the rights and obligations of its members (which will initially be Post and us). We will operate our business through BellRing Brands, LLC and its consolidated subsidiaries.

Reorganization. As part of the formation transactions, BellRing Brands, LLC will establish two new classes of its common units, a voting membership unit and nonvoting common units (such nonvoting common units are referred to as BellRing Brands, LLC Units). BellRing Brands, LLC will issue one voting membership unit to BellRing Brands, Inc., which will confer the right to appoint all members of the Board of Managers of BellRing Brands, LLC. All of the existing membership interests in BellRing Brands, LLC owned by Post prior to the formation transactions will be reclassified into 97,474,179 BellRing Brands, LLC Units in connection with the formation transactions. In connection with the formation transactions and this offering, additional BellRing Brands, LLC Units will be issued to BellRing Brands, Inc. as described under "Prospectus Summary—Formation Transactions." The Board of Managers may cause BellRing Brands, LLC to issue from time to time such additional units or other equity securities as it may determine.

Governance. BellRing Brands, LLC will be managed by its Board of Managers. The number of managers of BellRing Brands, LLC will be fixed from time to time exclusively by BellRing Brands, Inc., as the owner of the sole voting membership unit of BellRing Brands, LLC, but in no event will it consist of less than five nor more than twelve managers. As the owner of the sole voting membership unit, BellRing Brands, Inc. will have the sole power to appoint and remove all of the members of the Board of Managers, with or without cause. No other members of BellRing Brands, LLC, in their capacity as such, will have any authority or right to appoint members to the Board of Managers, and therefore will not control BellRing Brands, LLC. The Board of Managers will be responsible for the oversight of BellRing Brands, LLC's operations and overall performance and strategy, while the management of the day-to-day operations of the business of BellRing Brands, LLC and the execution of business strategy will be the responsibility of the officers and employees of BellRing Brands, LLC and its subsidiaries. None of the members of BellRing Brands, LLC will have any authority or right to control the management of BellRing Brands, LLC or to bind it in connection with any matter. Post, however, will have the ability to exercise majority voting control over BellRing Brands, Inc. by virtue of its ownership of our Class B

common stock (for so long as Post or its affiliates (other than us) directly own more than 50% of the BellRing Brands, LLC Units as set forth in this prospectus) and the investor rights agreement, which will give Post the ability to designate a majority of our Board of Directors (for so long as the votes that may be cast by Post under our amended and restated certificate of incorporation are more than 50% of the total voting power of our outstanding common stock).

Economic and Voting Rights of Members. Each BellRing Brands, LLC Unit will entitle the holder to economic rights equal to the economic rights of each other BellRing Brands, LLC Unit. Other than the rights of BellRing Brands, Inc., as the holder of the sole voting membership unit, to fix the number of, and to appoint and remove, the members of the Board of Managers, the members of BellRing Brands, LLC will have no voting rights, or power or authority to vote, approve or consent to any matter or action taken, or requested to be taken, by BellRing Brands, LLC, except for certain approval rights of Post, as described below under “—Coordination of BellRing Brands, Inc. and BellRing Brands, LLC,” and the members’ rights to approve certain amendments to the amended and restated limited liability company agreement, as described below under “—Amendments.”

Other BellRing Brands, LLC Securities. Under the amended and restated limited liability company agreement, the Board of Managers may in the future cause BellRing Brands, LLC to issue additional BellRing Brands, LLC Units or other, newly created classes of BellRing Brands, LLC securities having such rights, preferences and other terms as the Board of Managers determines, and in such amounts as the Board of Managers may determine. Any such issuance would have a dilutive effect on the economic interest BellRing Brands, Inc. holds in BellRing Brands, LLC.

Distributions and Allocations. In general, under the amended and restated limited liability company agreement, BellRing Brands, LLC may make distributions to its members from time to time at the discretion of the Board of Managers. Such distributions will be made to the members on a pro rata basis in proportion to the number of BellRing Brands, LLC Units held by each member, except that the Board of Managers may cause BellRing Brands, LLC to make non-proportionate distributions to BellRing Brands, Inc. in connection with any cash redemption of our Class A common stock. Net profits and net losses of BellRing Brands, LLC generally will be allocated to holders of BellRing Brands, LLC Units on a pro rata basis in proportion to the number of BellRing Brands, LLC units held by each member. The amended and restated limited liability company agreement will provide, to the extent cash is available, for distributions pro rata to the holders of BellRing Brands, LLC Units such that members receive an amount of cash sufficient to cover the taxes payable by them as a result of the allocation of BellRing Brands, LLC’s net profits and losses and to cover obligations of BellRing Brands, Inc. under the tax receivable agreement. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence. If and to the extent any such reimbursements constitute gross income to BellRing Brands, Inc. or any of its affiliates, such amounts will be treated as “guaranteed payments” within the meaning of Code Section 707(c) and will not be treated as distributions for purposes of computing the capital accounts of BellRing Brands, LLC’s members.

Coordination of BellRing Brands, Inc. and BellRing Brands, LLC. Under the amended and restated limited liability company agreement, any time BellRing Brands, Inc. issues a share of Class A common stock or any other equity security entitled to any economic rights (including, without limitation, in this offering or pursuant to equity compensation plans or outstanding options, rights, warrants or other awards thereunder), which such securities we refer to collectively as “economic company securities,” BellRing Brands, LLC must issue to BellRing Brands, Inc. one BellRing Brands, LLC Unit (if BellRing Brands, Inc. issues a share of Class A common stock) or such other equity security (if BellRing Brands, Inc. issues an economic company security other than Class A common stock) corresponding to the economic company security BellRing Brands, Inc. issues, and with substantially the same rights to dividends and distributions; provided, that the net proceeds BellRing Brands, Inc. receives with respect to the corresponding economic company security, if any, must be

concurrently contributed to BellRing Brands, LLC, subject to certain exceptions; provided further, that if BellRing Brands, Inc. issues any shares of Class A common stock in order to purchase or fund the purchase from any person other than a member of BellRing Brands, LLC of a number of BellRing Brands, LLC Units or to purchase or fund the purchase of shares of Class A common stock, then BellRing Brands, LLC is not required to issue any new BellRing Brands, LLC Units and BellRing Brands, Inc. is not required to contribute such net proceeds to BellRing Brands, LLC. BellRing Brands, LLC may not issue any additional BellRing Brands, LLC Units to BellRing Brands, Inc. or to any of our subsidiaries unless substantially simultaneously therewith BellRing Brands, Inc. or such subsidiary issues or sells an equal number of shares of Class A common stock to another person, and BellRing Brands, LLC may not issue any other equity securities to BellRing Brands, Inc. or to any of our subsidiaries unless substantially simultaneously, BellRing Brands, Inc. or such subsidiary issues or sells to another person an equal number of shares of a new class or series of the equity of BellRing Brands, Inc. or such subsidiary with substantially the same rights to dividends and distributions and other economic rights as those of such BellRing Brands, LLC equity securities.

Conversely, subject to certain exceptions, neither BellRing Brands, Inc. nor any of our subsidiaries may redeem, repurchase or otherwise acquire any shares of Class A common stock unless substantially simultaneously BellRing Brands, LLC redeems, repurchases or otherwise acquires from BellRing Brands, Inc. or such subsidiary an equal number of BellRing Brands, LLC Units for the same price per security (or, if BellRing Brands, Inc. uses funds received from distributions from BellRing Brands, LLC or other funds available to it that were not provided by BellRing Brands, LLC or the net proceeds from an issuance of Class A common stock to fund such redemption, repurchase or acquisition, then BellRing Brands, LLC will cancel an equal number of BellRing Brands, LLC Units for no consideration). The amended and restated limited liability company agreement contains similar provisions with respect to redemptions, repurchases or acquisitions by us or our subsidiaries of other equity securities.

If we determine that (i) the terms of any of our or our subsidiaries' debt does not permit us to comply with the provisions of the amended and restated limited liability company agreement described above in connection with the issuance, redemption or repurchase of any shares of Class A common stock or other equity securities of BellRing Brands, Inc. (or similar securities of our subsidiaries), or any BellRing Brands, LLC Units or other equity securities of BellRing Brands, LLC, or (ii) if (x) BellRing Brands Inc. incurs any indebtedness and desires to transfer the proceeds of such indebtedness to BellRing Brands, LLC and (y) BellRing Brands, Inc. is unable to lend the proceeds of such indebtedness to BellRing Brands, LLC on an equivalent basis because of restrictions in any debt instrument of BellRing Brands, Inc., then we may implement an economically equivalent alternative arrangement without complying with such provisions. Any such arrangement is be subject to the prior written consent of Post for so long as Post holds at least 10% of the BellRing Brands, LLC Units.

Transfer of BellRing Brands, LLC Units. No member of BellRing Brands, LLC may directly or indirectly transfer all or any part of its BellRing Brands, LLC Units or any right or economic interest pertaining to such units, including the right to receive or have any economic interest in distributions or advances from BellRing Brands, LLC, or the voting membership unit, without the Board of Managers' prior written consent, unless the transfer falls within a category of permitted transfers. The Board of Managers' consent is not required in connection with the following permitted transfers:

- transfers pursuant to a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A common stock or a merger, consolidation or other business combination of BellRing Brands, Inc.;
- transfers by Post to another person;
- transfers in connection with a redemption of BellRing Brands, LLC Units (as described below under "—Redemption Rights");
- transfers of restricted securities (as defined in the investor rights agreement) in accordance with the investor rights agreement;

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- transfers by Post in connection with any distribution of its beneficial retained interest in BellRing Brands, LLC to its shareholders (including transfers to a subsidiary of Post in connection therewith (whether or not accompanied by a merger of such subsidiary with BellRing Brands, Inc. or any of its subsidiaries)); and
- any other transfer of shares of our Class A common stock.

In connection with any (i) transfer by Post or any of its affiliates (other than us) of any BellRing Brands, LLC Units to any person other than us or Post's affiliates, or (ii) issuance of additional BellRing Brands, LLC Units by BellRing Brands, LLC to any person other than us, Post or Post's affiliates, in either case, Post or such affiliate must grant to the transferee a written proxy, or enter into a written voting agreement or other voting arrangement with such transferee; provided, that no such proxy, voting agreement or other voting arrangement will be required in connection with a transfer by Post (i) pursuant to a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A common stock or a merger, consolidation or other business combination of BellRing Brands, Inc., (ii) as part of a redemption of BellRing Brands, LLC Units, (iii) of "registrable securities" (as defined in the investor rights agreement) in accordance with the investor rights agreement, (iv) as part of any distribution of its beneficial retained interest in BellRing Brands, LLC to its shareholders or (v) of shares of our Class A common stock.

Each such proxy, agreement or arrangement will set forth a specific number or percentage of votes to which the share of Class B common stock is entitled that it covers for each applicable transferee, and:

- for so long as Post or its applicable affiliate, as the holder of the share of Class B common stock, holds in the aggregate more than 50% of the BellRing Brands, LLC Units, whether the transferee will have the right to exercise any voting rights under such proxy, agreement or other arrangement;
- that, in the event that Post or its applicable affiliate, as the holder of the share of Class B common stock, holds in the aggregate 50% or less of the BellRing Brands, LLC Units, the transferee will have the right to direct the holder of such share of Class B common stock to cast a number of votes to which the outstanding share of Class B common stock is entitled equal to the number of BellRing Brands, LLC Units held by such transferee; and
- that, in the event of a subsequent transfer of BellRing Brands, LLC Units by such transferee to another person, such transferee's rights under the proxy, agreement or other arrangement will automatically be deemed assigned or transferred, in whole or in part, to the subsequent acquiring person to the extent such person acquires associated BellRing Brands, LLC Units; except that any subsequent transfer of BellRing Brands, LLC Units to the holder of the share of Class B common stock or us will constitute a revocation of the rights granted under such proxy, agreement or other arrangement with respect to the BellRing Brands, LLC Units so transferred.

Redemption Rights. Each member (other than us) will have the right to cause BellRing Brands, LLC to redeem its BellRing Brands, LLC Units in exchange for, at BellRing Brands, LLC's option (as determined by its Board of Managers), (i) shares of our Class A common stock or (ii) cash (based on the market price of the shares of our Class A common stock). The redemption of BellRing Brands, LLC Units in exchange for shares of Class A common stock will be at an initial redemption rate of one share of Class A common stock for one BellRing Brands, LLC Unit, subject to customary redemption rate adjustments for stock splits, stock dividends and reclassifications. Any decision to redeem BellRing Brands, LLC Units for cash rather than shares of our Class A common stock will ultimately be determined by the BellRing Brands, LLC Board of Managers.

Exculpation and Indemnification. Neither any member of the Board of Managers nor any member of BellRing Brands, LLC (including Post and BellRing Brands, Inc.) nor their respective officers, directors, employees or other persons described in the amended and restated limited liability company agreement, which we refer to collectively as "covered persons," will be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to BellRing Brands, LLC or to any other covered person for any losses,

claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such covered person in good faith on behalf of BellRing Brands, LLC.

BellRing Brands, LLC will indemnify each covered person against any losses, claims, damages, liabilities, expenses and other amounts arising from claims or proceedings in which such covered person may be involved or become subject to in connection with any matter arising out of or in connection with BellRing Brands, LLC's business or affairs or the amended and restated limited liability company agreement or any related document, unless such loss or other amount is a result of a covered person not acting in good faith on behalf of BellRing Brands, LLC or arose as a result of the willful commission of any act that is dishonest and materially injurious to BellRing Brands, LLC, results from its contractual obligations under any related document to be performed in a capacity other than as a covered person or results from the breach by any member of BellRing Brands, LLC (in such capacity) of its contractual obligations under the amended and restated limited liability company agreement.

Dissolution. BellRing Brands, LLC will be dissolved and its business wound up only upon the earliest to occur of forty-five days after the sale or other disposition of all or substantially all of the assets of BellRing Brands, LLC or upon the approval of the Board of Managers.

Amendments. The amended and restated limited liability company agreement may not be amended without the prior written consent of the Board of Managers and of members holding a majority in interest of BellRing Brands, LLC Units, except that the Board of Managers, acting alone, may amend the amended and restated limited liability company agreement (i) to reflect the admission of new members or transfers of units, as provided by and in accordance with the terms of the amended and restated limited liability company agreement, (ii) to effect any subdivisions or combinations of units made in compliance with the amended and restated limited liability company agreement and (iii) to issue additional BellRing Brands, LLC Units or any new class of units in accordance with the terms of the amended and restated limited liability company agreement.

The amended and restated limited liability company agreement specifies that the Board of Managers, acting alone, may amend the amended and restated limited liability company agreement to, among other matters, reflect the admission of new members or transfers of BellRing Brands, LLC Units or any other class of units, effect any subdivisions or combinations of BellRing Brands, LLC Units or any other class of units and issue additional BellRing Brands, LLC Units or any new class of units, each in compliance with the applicable terms of the amended and restated limited liability company agreement.

Tax Receivable Agreement. Post (or certain of its transferees or assignees) may redeem BellRing Brands, LLC Units for, at the option of BellRing Brands, LLC (as determined by its Board of Managers), shares of our Class A common stock or cash pursuant to the amended and restated limited liability company agreement. See “—Amended and Restated Limited Liability Company Agreement.” These redemptions, certain formation transactions and certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) or deemed sales by Post (or certain of its transferees or assignees) to BellRing Brands, Inc. or BellRing Brands, LLC of BellRing Brands, LLC Units or assets, may result in increases in our share of the tax basis of BellRing Brands, LLC's assets that otherwise would not have been available to us. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us and therefore reduce the amount of income tax attributable to BellRing Brands, LLC's operations we would otherwise be required to pay in the future and also may decrease gain (or increase loss) otherwise allocable to us from BellRing Brands, LLC on future dispositions of certain of BellRing Brands, LLC's assets to the extent the increased tax basis is allocated to those assets. Furthermore, under Section 704(c) of the Code, we will be entitled to certain tax benefits generated by the tax basis in BellRing Brands, LLC's assets in excess of our pro rata share of such basis at the time of the partnership's formation. The IRS may challenge all or part of these tax basis increases and tax benefits and no assurances can be made regarding the availability of these tax basis increases or other tax benefits.

Upon the closing of this offering, BellRing Brands, Inc. will enter into the tax receivable agreement with Post and BellRing Brands, LLC. Under the tax receivable agreement, we will be required to make cash payments

to Post (or certain of its transferees or other assignees) equal to 85% of the amount of cash savings, if any, in U.S. federal income tax, as well as state and local income tax and franchise tax (using an assumed tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.), that we realize (or, in some circumstances, we are deemed to realize) as a result of (a) the increase in the tax basis of the assets of BellRing Brands, LLC attributable to (i) the redemption of BellRing Brands, LLC Units by Post (or certain of its transferees or assignees) pursuant to the amended and restated limited liability company agreement, (ii) deemed sales by Post (or certain of its transferees or assignees) of BellRing Brands, LLC Units or assets to BellRing Brands, Inc. or BellRing Brands, LLC, (iii) certain actual or deemed distributions from BellRing Brands, LLC to Post (or certain of its transferees or assignees) and (iv) certain formation transactions, (b) disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code and (c) certain tax benefits (e.g., basis adjustments, deductions, etc.) attributable to payments under the tax receivable agreement. Any payments made by us under the tax receivable agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. There can be no assurance that we will be able to fund or finance our obligations under the tax receivable agreement. Furthermore, our future obligation to make payments under the tax receivable agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are subject to the tax receivable agreement. BellRing Brands, LLC will have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption of BellRing Brands, LLC Units for shares of our Class A common stock or cash occurs. Payments under the tax receivable agreement are not conditioned on Post's continued ownership of BellRing Brands, LLC Units or our Class A common stock or Class B common stock after this offering. The rights of Post under the tax receivable agreement are assignable to transferees of Post's BellRing Brands, LLC Units (other than us as transferee pursuant to subsequent redemptions of the transferred BellRing Brands, LLC Units). Actual tax benefits realized by us may differ from the tax benefits calculated pursuant to the terms of the tax receivable agreement, including as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed state and local income tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc. to calculate tax benefits. We expect to benefit from the remaining 15% of tax benefits, if any, that we may realize (or in some cases, are deemed to realize). The payment obligations under the tax receivable agreement are obligations of BellRing Brands, Inc. and not of BellRing Brands, LLC.

The actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including:

- *the price of shares of our Class A common stock in connection with this offering and at the time of redemptions*—the basis adjustments, as well as any related increase in any tax deductions, is directly related to the price of shares of our Class A common stock at the time of the closing of this offering and each redemption;
- *the timing of any redemptions*—for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of BellRing Brands, LLC at the time of each redemption;
- *the extent to which such redemptions are taxable*—if a redemption is not taxable for any reason, increased tax deductions will not be available;
- *the amount and timing of our income*—the tax receivable agreement generally will require us to pay 85% of the tax benefits as and when those benefits are treated as realized under the terms of the tax receivable agreement. If we do not have taxable income, we generally will not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the tax receivable agreement for that taxable year because no tax benefits will have been actually realized. However, any tax benefits that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in previous or future taxable years. The utilization of any such tax attributes will result in payments under the tax receivable agreement;

- *any future changes in federal tax laws*—if future changes in federal tax laws result in changes in the amount and timing of payments (for example, changes to interest expense limitations); and
- *any future changes in federal corporate income tax rates.*

For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing our actual income tax liability (using assumed state and local tax rates on a base equal to the U.S. federal taxable income of BellRing Brands, Inc.) to the amount of such taxes that we would have been required to pay had there been no basis adjustments, or disproportionate allocations of tax benefits to BellRing Brands, Inc. as a result of Section 704(c) of the Code, and had the tax receivable agreement not been entered into. The tax receivable agreement will generally apply to each of our taxable years, beginning with the first taxable year ending after the consummation of this offering. There is no maximum term for the tax receivable agreement; however, the tax receivable agreement may be voluntarily terminated by a majority of our independent directors pursuant to an early termination procedure and will be terminated upon the occurrence of certain mergers, asset sales, other forms of business combination or other changes of control (but specifically excluding any distributions by Post of its retained beneficial interest in BellRing Brands, LLC by means of a spin-off to its shareholders) or our material breach of our material obligations under the tax receivable agreement, and in each case we will be obligated to pay Post (and its transferees and assignees) an agreed upon amount equal to the estimated present value of the remaining payments to be made under the tax receivable agreement (calculated based on certain assumptions, including regarding tax rates and utilization of the basis adjustments).

Post has advised us that, except under the circumstances described under “Use of Proceeds,” it has no definitive plans to exit its interests in BellRing Brands, Inc. or BellRing Brands, LLC, and it does not currently expect that any such exit would include the redemption of its BellRing Brands, LLC Units, as described above, due to unfavorable tax consequences that it could incur as a result, particularly in light of the availability of more tax-efficient exit alternatives – including tax-free “spin-off” or “split-off” transactions (which are not expected to result in adjustments to the tax basis of the assets of BellRing Brands, LLC). Post (or its transferees or assignees) may nevertheless determine to engage in redemptions or exchanges in its sole discretion. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if all of Post’s (and its transferees’ and assignees’) BellRing Brands, LLC Units were redeemed, see “Unaudited Pro Forma Condensed Consolidated Financial Information.”

Decisions made by us in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by Post (or its assignees or transferees) under the tax receivable agreement. For example, the earlier disposition of assets following a transaction that results in a basis adjustment will generally accelerate payments under the tax receivable agreement and increase the present value of such payments.

The tax receivable agreement will provide that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, a majority of our independent directors elect an early termination of the tax receivable agreement or materially breach any of our material obligations under the tax receivable agreement, our (or our successor’s) future obligations under the tax receivable agreement would accelerate and become due and payable based on certain assumptions, including that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the tax receivable agreement, and that, as of the effective date of the acceleration, any BellRing Brands, LLC Units that Post (or its transferees or assignees) has not yet redeemed will be deemed to have been redeemed by Post (and its transferees and assignees) for an amount based on the closing trading price of our Class A common stock at the time of termination, even if we do not receive the corresponding tax benefits until a later date when the BellRing Brands, LLC Units are actually redeemed. As a result of the foregoing, we would be required to make an immediate cash payment equal to the estimated present value of the anticipated future tax benefits that are the subject of the tax receivable agreement (using a discount rate equal to the lesser of 6.5% per annum, compounded annually, and LIBOR plus 300 basis points), which payment may be made significantly in advance of the actual realization, if

any, of those future tax benefits and, therefore, we could be required to make payments under the tax receivable agreement that are greater than the specified percentage of the actual tax benefits we ultimately realize. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. Such obligations under the tax receivable agreement, however, would not arise if Post distributes its beneficial retained interest in BellRing Brands, LLC by means of a spin-off to its shareholders. For an illustration of the amount, based upon certain assumptions, that would be payable by BellRing Brands, Inc. under the tax receivable agreement if a majority of our independent directors were to elect to terminate the tax receivable agreement immediately after this offering, see “Unaudited Pro Forma Condensed Consolidated Financial Information.”

Payments under the tax receivable agreement will be based on the tax reporting positions that we determine, and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain any such challenge. If the outcome of any such challenge would reasonably be expected to materially affect a recipient’s payments under the tax receivable agreement, then we will not be permitted to settle or to fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of Post (and its transferees and assignees), and any such restrictions will apply for as long as the tax receivable agreement remains in effect. Post (and its transferees and assignees) will not reimburse us for any payments that may previously have been made under the tax receivable agreement even if the IRS or another tax authority subsequently disallows the tax basis increase or any other relevant tax item. Instead, any excess cash payments made by us to Post (or its transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make under the terms of the tax receivable agreement. However, we might not determine that we have effectively made an excess cash payment to Post (or its transferees or assignees) for a number of years following the initial time of such payment. As a result, in certain circumstances, we could make payments to Post under the tax receivable agreement in excess of our cash tax savings and become aware of that fact only at a time when there are no further payments against which to offset that excess amount.

Payments will generally be due under the tax receivable agreement within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Any late payments that may be made under the tax receivable agreement will continue to accrue interest at LIBOR plus 500 basis points until such payments are made, including any late payments that we may subsequently make because we did not have enough available cash to satisfy our payment obligations at the time at which they originally arose.

Upon consummation of this offering, BellRing Brands, Inc. will be a holding company, will have no material assets other than its ownership of BellRing Brands, LLC Units, and will have no independent means of generating revenue or cash flow. We expect that BellRing Brands, LLC will make distributions pro rata to holders of BellRing Brands, LLC Units in an amount sufficient to allow us to pay our tax obligations in respect of taxable income allocated to us from BellRing Brands, LLC, any payments due under the tax receivable agreement and our operating expenses, which could be significant. In addition, the amended and restated limited liability company agreement will provide that BellRing Brands, LLC will reimburse BellRing Brands, Inc. for any reasonable out-of-pocket expenses incurred on behalf of the Company, including all fees, costs and expenses of BellRing Brands, Inc. associated with being a public company and maintaining its corporate existence. However, BellRing Brands, LLC’s ability to make such distributions or reimbursement payments may be subject to various limitations and restrictions including, but not limited to, restrictions on distributions that would either violate any contract or agreement to which BellRing Brands, LLC is then a party, including any debt agreements, or any applicable law, or that would have the effect of rendering BellRing Brands, LLC insolvent. Actual tax benefits realized by us may differ from the tax benefits calculated pursuant to the terms of the tax receivable agreement, including as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed state and local income tax rate on a base equal to the U.S. federal taxable income of BellRing Brands, Inc. to calculate tax benefits. If BellRing Brands, LLC does not distribute sufficient funds for us to pay

our operating expenses, including taxes and any payments due under the tax receivable agreement, we may have to borrow funds, which could materially adversely affect our liquidity and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid; except that nonpayment for a specified period may constitute a material breach of a material obligation under the tax receivable agreement and therefore could result in the acceleration of payments due under the tax receivable agreement.

Our organizational structure, including the fact that Post will own more than 50% of the voting power of our voting stock and hold its economic interest in BellRing Brands, LLC directly, confers certain benefits upon Post that will not benefit the holders of our Class A common stock to the same extent as it will benefit Post. Although we will retain 15% of the amount of the tax benefits described above, it is possible that the interests of Post may in some circumstances conflict with our interests and the interests of our other stockholders, including you. For example, Post may have different tax positions from us, especially in light of the tax receivable agreement, that could influence its decisions regarding whether and when we should dispose of assets, whether and when we should incur new or refinance existing indebtedness, and whether and when we should terminate the tax receivable agreement and accelerate our obligations thereunder. In addition, changes in tax laws, the determination of future tax reporting positions, the structuring of future transactions (including dispositions of Post's interests in us or in BellRing Brands, LLC, such as a through a tax-free spin-off to its shareholders) and related restrictions on us, and the handling of any future challenges by any taxing authority to our tax reporting positions, may take into consideration Post's tax plans and objectives or other considerations, which may differ from the considerations of us or our other stockholders. In the event Post is sold, the acquiring party will succeed to the rights and obligations of BellRing Brands, LLC under the tax receivable agreement.

Tax Matters Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the tax matters agreement with Post that will govern our respective rights, responsibilities and obligations with respect to tax matters, including responsibility for taxes attributable to BellRing Brands, LLC and its subsidiaries, entitlement to refunds, allocation of tax attributes, preparation of tax returns, certain tax elections, control of tax contests and other matters.

Under the tax matters agreement, Post will be responsible for all taxes for Post's Active Nutrition business which relate to pre-offering periods, and BellRing Brands, LLC generally will be responsible for: (i) all taxes imposed with respect to any consolidated, combined or unitary tax return of Post or any of its subsidiaries that includes BellRing Brands, LLC or any of its subsidiaries to the extent such taxes relate to post-offering periods, and are attributable to BellRing Brands, LLC or any of its subsidiaries, as determined under the tax matters agreement, and (ii) all taxes that relate to post-offering periods imposed with respect to consolidated, combined, unitary or separate tax returns of BellRing Brands, LLC or any of its subsidiaries as determined under the tax matters agreement. In the event that BellRing Brands, Inc. is included in any consolidated, combined or unitary tax return of Post or any of its subsidiaries, then to the extent Post is required to pay any taxes of BellRing Brands, Inc. that are not otherwise attributable to BellRing Brands, LLC or its subsidiaries, or any separate tax attributes of Post or its subsidiaries (other than us) are used to offset such taxes, Post and BellRing Brands, Inc. will be responsible for such taxes as if BellRing Brands, Inc. were BellRing Brands, LLC.

Under the tax matters agreement, for so long as BellRing Brands, LLC or any of its subsidiaries are includable in any consolidated income tax return required to be filed by Post, Post will maintain separate calculations of the separate taxes and tax attributes of BellRing Brands, LLC and its subsidiaries, on the one hand, and Post and each person required to join in a tax return on a consolidated, combined or unitary basis (other than BellRing Brands, LLC and its subsidiaries), on the other hand. To the extent that BellRing Brands, LLC or any of its subsidiaries are required to be included in any consolidated income tax return required to be filed by Post, Post will prepare and file (or cause to be prepared and filed) each such return and will pay or cause to be paid all taxes due in respect thereof. In such event, BellRing Brands, LLC will pay to Post an amount of any taxes attributable to BellRing Brands, LLC and its subsidiaries that are actually paid by Post in respect of any

such return, subject to certain offsets or additional payments relating to tax liability that is reduced by separate tax attributes of one group or another to the extent the tax liability for a later tax period is greater than it would have been had such separate tax attribute not been used to reduce tax liability in a prior tax period. In the event of an audit of Post, on the one hand, or BellRing Brands, LLC or any of its subsidiaries, on the other hand, the entity being audited will notify the other party of, and keep it reasonably informed with respect to, the portion of such audit the outcome of which is reasonably expected to affect the other party's rights and obligations under the tax matters agreement. The other party will have the right to participate in (but not control) and to monitor any such portion of such audit at its own expense, and the audited party will not settle or fail to contest any issue reasonably expected to materially affect the other party's rights or obligations under the agreement without the other party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

Master Services Agreement. As part of the formation transactions and this offering, BellRing Brands, Inc. and BellRing Brands, LLC will enter into the master services agreement with Post, pursuant to which we and Post currently expect that Post will provide some combination of the following services, among others, to us following completion of this offering:

- assistance with certain legal, finance, internal audit, treasury, information technology support, insurance and tax matters, including assistance with certain public company reporting obligations;
- the use of office and/or data center space;
- payroll processing services;
- tax compliance services; and
- such other services as to which Post and we may agree.

The charges for these services will be agreed upon prior to the completion of this offering. In general, the services to be provided by Post will begin on the date of the completion of this offering and will continue for the periods specified in the master services agreement, subject to any subsequent extension or truncation agreed to by us and Post. In addition, Post may terminate (i) the master services agreement or any services provided thereunder in the event of a change of control of Post, or a change of control of BellRing Brands, Inc. or the sale of all or substantially all of the consolidated assets of Post or BellRing Brands, Inc., (ii) any services provided to a subsidiary of BellRing Brands, Inc. in the event of a change of control of the subsidiary or the sale of all or substantially all of its assets, (iii) any services provided to a business line or operating division of BellRing Brands, Inc. or its subsidiaries in the event of a sale of such business line or operating division and (iv) any services provided by Post's Canadian subsidiary, Post Foods Canada Inc., in the event of a change in control of Post Foods Canada Inc. We may terminate the master services agreement with respect to one or more particular services being received upon such notice as will be provided for in the master services agreement.

Policies and Procedures Regarding Related Party Transactions

Upon completion of this offering, we expect that our Board of Directors will adopt a written code of conduct that complies with all applicable requirements of the SEC and the NYSE and that contains conflict of interest policies governing transactions involving any director, executive officer or beneficial owner of more than 5% of any class of our voting securities that could be deemed to present a conflict of interest, including transactions in which we participate where the amount involved exceeds \$120,000 and in which any of our directors or executive officers, or any beneficial owner of more than 5% of any class of our voting securities, has or will have a direct or indirect material interest.

We expect that our Corporate Governance and Compensation Committee will be responsible for reviewing and either approving, ratifying or disapproving such transactions. In considering a related party transaction, we believe that our Corporate Governance and Compensation Committee will take into account relevant facts and circumstances, including the following:

- whether the terms of the transaction are no less favorable to us than terms generally available to an unaffiliated third party under similar circumstances;

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- the materiality of the director's, executive officer's or beneficial owner's interest in the transaction, including any actual or perceived conflicts of interest; and
- the importance of the transaction and the benefit (or lack thereof) of such transaction to us.

We expect that our Corporate Governance and Compensation Committee will not approve or ratify such transaction unless, after considering all facts and circumstances, including the factors listed above, it determines that the transaction is in, or is not inconsistent with, the best interests of us and our stockholders.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of material U.S. federal income tax considerations with respect to the ownership and disposition of our Class A common stock applicable to non-U.S. holders who acquire such shares in this offering. This discussion is based on current provisions of the Code, U.S. Treasury regulations promulgated under the Code, and administrative rulings and court decisions in effect as of the date of this prospectus, all of which are subject to change at any time, possibly with retroactive effect.

For purposes of this discussion, the term “non-U.S. holder” means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes, a partnership or any of the following:

- a citizen or individual resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in the U.S. or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate, the income of which subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more “U.S. persons” (within the meaning of Section 7701(2)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our Class A common stock, the tax treatment of a person treated as a partner generally will depend on the status of the partner and the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as a partner in a partnership holding shares of our Class A common stock should consult their tax advisors.

This discussion assumes that a non-U.S. holder holds shares of our Class A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to a non-U.S. holder in light of that holder’s particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, brokers or dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, controlled foreign corporations, passive investment companies, tax-exempt entities, holders who acquired our Class A common stock pursuant to the exercise of employee stock options or otherwise as compensation, entities or arrangements treated as partnerships for U.S. federal income tax purposes, holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the U.S., holders who hold our Class A common stock as part of a hedge, straddle, constructive sale, conversion transaction or other risk-reduction transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Class A common stock being taken into account in an applicable financial statement, tax-qualified retirement plans, tax-exempt organizations or governmental organizations, persons deemed to sell our common stock under the constructive sale provisions of the Code, “qualified foreign pension funds” as defined in 897(1)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds and holders who own or have owned (directly, indirectly or constructively) 5% or more of our Class A common stock (by vote or value)). In addition, this discussion does not address U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspects of the Medicare contribution tax on net investment income, or U.S. state or local or non-U.S. taxes. Accordingly, prospective investors should consult with their own tax advisors regarding the U.S. federal, state or local, non-U.S. income and other tax considerations of acquiring, holding and disposing of shares of our Class A common stock.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON

STOCK. WE RECOMMEND THAT PROSPECTIVE HOLDERS OF OUR CLASS A COMMON STOCK CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, NON-U.S. INCOME AND OTHER TAX LAWS) OF THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK.

Dividends

As described in this prospectus under “Dividend Policy,” we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. In general, any distributions we make to a non-U.S. holder with respect to shares of our Class A common stock that constitute dividends for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount (or a reduced rate prescribed by an applicable income tax treaty), unless the dividends are effectively connected with a trade or business carried on by the non-U.S. holder within the U.S. (and, if required by an applicable income tax treaty, are attributable to a permanent establishment of the non-U.S. holder within the U.S.). A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated as first reducing the adjusted basis in the non-U.S. holder’s shares of our Class A common stock, but not below zero, and, to the extent it exceeds the adjusted basis in the non-U.S. holder’s shares of our Class A common stock, as capital gain and will be treated as described below under “—Gain on Sale or Other Disposition of Our Class A Common Stock.” However, except to the extent that we elect (or the paying agent or other intermediary through which you hold your shares of Class A common stock elects) to withhold with respect to the taxable portion of the distribution only, we (or the intermediary) must generally withhold on the entire distribution, in which case you generally would be entitled to a refund from the IRS, to the extent the withholding exceeds your tax liability with respect to the distribution.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, on dividends will be required (a) to provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) certifying under penalties of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals. If a non-U.S. holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, the non-U.S. holder may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding their possible entitlement to benefits under an applicable income tax treaty.

Dividends effectively connected with a non-U.S. holder’s conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to such non-U.S. holder’s U.S. permanent establishment) generally will not be subject to U.S. withholding tax if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, at the regular graduated rates. A non-U.S. holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its “effectively connected earnings and profits,” subject to certain adjustments. To claim this exemption, the non-U.S. holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder’s conduct of a trade or business within the U.S.

Gain on Sale or Other Disposition of Our Class A Common Stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax or, subject to the discussion below under “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” withholding tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the U.S. and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder;
- the non-U.S. holder is a nonresident alien individual and is present in the U.S. for 183 days or more in the taxable year of disposition and certain other conditions are satisfied; or
- we are or have been a U.S. real property holding corporation (“USRPHC”) for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of the disposition and the non-U.S. holder’s holding period and certain other conditions are satisfied.

Gain that is effectively connected with the conduct of a trade or business in the U.S. generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. A nonresident alien individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the U.S. for 183 days or more during the year of sale or other disposition of our Class A common stock will be subject to tax at a rate of 30% (or a reduced rate under an applicable income tax treaty) on the gain derived from such sale or other disposition, which may be offset by U.S. source capital losses, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is “regularly traded,” as defined by applicable Treasury regulations, on an established securities market, and such non-U.S. holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder’s holding period.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder of our Class A common stock. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information also may be made available under the provisions of a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

U.S. backup withholding tax is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting rules. Backup withholding is generally imposed at a rate of 24%. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you generally will be allowed as a credit against U.S. federal income tax provided that you provide the required information to the IRS in a timely manner. Dividends paid to a non-U.S. holder generally will be exempt from backup withholding if the non-U.S. holder provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or otherwise establishes an exemption.

Under U.S. Treasury regulations, the payment of proceeds from the disposition of our Class A common stock by a non-U.S. holder effected at a U.S. office of a broker generally will be subject to information reporting and backup withholding, unless the beneficial owner, under penalties of perjury, certifies, among other things, its status as a non-U.S. holder or otherwise establishes an exemption. The payment of proceeds from the disposition of our Class A common stock by a non-U.S. holder effected at a non-U.S. office of a broker generally will not be subject to backup withholding and information reporting, except as noted below. In the case of proceeds from a disposition of our Class A common stock by a non-U.S. holder effected at a non-U.S. office of a broker that is:

- a U.S. person;
- a “controlled foreign corporation” for U.S. federal income tax purposes;
- a foreign person 50% or more of whose gross income from certain periods is effectively connected with a U.S. trade or business; or
- a foreign partnership if at any time during its tax year (a) one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the income or capital interests of the partnership or (b) the foreign partnership is engaged in a U.S. trade or business;

information reporting will apply unless the broker has documentary evidence in its files that the owner is a non-U.S. holder and certain other conditions are satisfied, or the beneficial owner otherwise establishes an exemption (and the broker has no knowledge or reason to know to the contrary). Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder’s U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder (collectively, “FATCA”), a U.S. federal withholding tax of 30% generally will be imposed on certain payments made to a “foreign financial institution” (as specifically defined under these rules) unless such institution enters into an agreement with the U.S. tax authorities to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution or meets other exceptions. Under FATCA and administrative guidance, a U.S. federal withholding tax of 30% generally also will be imposed on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification identifying its direct and indirect U.S. owners or meets other exceptions. Foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing these withholding and reporting requirements may be subject to different rules. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. These withholding taxes would be imposed on dividends with respect to our Class A common stock to foreign financial institutions or non-financial foreign entities (including in their capacity as agents or custodians for beneficial owners of our Class A common stock) that fail to satisfy the above requirements. In general, withholding on gross proceeds on disposition of our common stock is subject to withholding under FATCA as well. However, recently proposed Treasury regulations, which tax payers may generally rely upon until final regulations are issued, eliminate withholding on payments of gross proceeds. There can be no assurances, however, that future guidance will not restore the obligation to withhold on gross proceeds. Prospective non-U.S. holders should consult with their tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

<u>Name</u>	<u>Number of Shares of Class A Common Stock</u>
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Barclays Capital Inc.	
BMO Capital Markets Corp.	
Credit Suisse Securities (USA) LLC	
Evercore Group L.L.C.	
Stifel, Nicolaus & Company, Incorporated	
SunTrust Robinson Humphrey, Inc.	
Wells Fargo Securities, LLC	
HSBC Securities (USA) Inc.	
Nomura Securities International, Inc.	
PNC Capital Markets LLC	
Rabo Securities USA, Inc.	
UBS Securities LLC	
Total:	30,000,000

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part of the shares of Class A common stock to certain dealers at a price that represents a concession not in excess of \$ a share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Certain of the underwriters may offer and sell the Class A common stock through one or more of their respective affiliates or selling agents.

We have granted to the underwriters an option, exercisable for thirty days from the date of this prospectus, to purchase up to 4,500,000 additional shares of Class A common stock from us at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of

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the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following tables show the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 4,500,000 shares of Class A common stock.

	Per Share	Total No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$8.0 million. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, or FINRA, up to \$30,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed % of the total number of shares of Class A common stock offered by them.

We have received approval to have our Class A common stock approved for listing on the NYSE under the trading symbol "BRBR".

We and all of our directors, certain of our officers and Post have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus, provided, that such restricted period will end ten business days prior to the scheduled closure of our trading window for the first full fiscal quarter completed after the date of this prospectus if (A) such restricted period ends during or within ten business days prior to the scheduled closure of such trading window and (B) such restricted period will end at least 120 days after the date of this prospectus, which we refer to as the "restricted period":

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions in the immediately preceding paragraph do not apply to our directors, officers or other holders of our outstanding Class A common stock or other securities who are parties to the lock-up agreements in certain circumstances including, but not limited to, the following:

- distributions of common stock or BellRing Brands, LLC Units to a party's limited partners or stockholders;

- transfers of common stock or BellRing Brands, LLC Units to any trust for the direct or indirect benefit of the party or his or her immediate family;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock;
- surrenders of common stock or BellRing Brands, LLC Units to the Company in payment of the exercise price of any options to purchase common stock or BellRing Brands, LLC Units, or withholdings in respect of tax obligations of common stock or BellRing Brands, LLC Units which were issuable upon such exercise;
- sales or dispositions of shares of common stock solely for the purpose of sufficiently covering tax obligations which arise from the exercise or vesting of stock options or restricted stock units;
- offers and sales of common stock pursuant to this offering;
- the recapitalization of the Company's capital stock into shares of Class A common stock and one share of Class B common stock, and the redemption of BellRing Brands, LLC Units in exchange for shares of Class A common stock;
- transfers of common stock or BellRing Brands, LLC Units acquired in open market transactions after the completion of this offering; or
- offers or transfers of common stock pursuant to a bona fide third-party tender offer, merger, consolidation or similar transaction to all holders of the Company's capital stock involving a change of control of the Company.

The lock-up restrictions described above do not apply to us with respect to certain transactions, including issuances (or contemplated issuances) of common stock (including securities convertible into or exercisable or exchangeable for common stock) in connection with an acquisition or strategic or minority investment transaction.

Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release our Class A common stock and other securities from lock-up agreements, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC will consider, among other factors, the holder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time of the request. In the event of such release or waiver for one of our directors or officers, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC shall provide us with notice of the impending release or waiver at least three business days before the effective date of such release or waiver and we will announce the impending release or waiver by issuing a press release through a major news service at least two business days before the effective date of the release or waiver.

To facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters also may sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A

naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase shares of Class A common stock in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to the underwriters that may make Internet distributions on the same basis as other allocations.

Conflicts of Interest

Affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC, each of which is an underwriter in this offering, are lenders under the Post bridge loan. The proceeds received by BellRing Brands, LLC from its sale of BellRing Brands, LLC Units will be used to repay a portion of the Post bridge loan and related interest. Because of the manner in which the proceeds will be used, this offering will be conducted in accordance with Financial Industry Regulatory Authority, Inc., or FINRA, Rule 5121. This rule requires, among other things, that a qualified independent underwriter has participated in the preparation of, and has exercised the usual standards of “due diligence” with respect to, this prospectus and the registration statement of which this prospectus forms a part. Barclays Capital Inc. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We will agree to indemnify Barclays Capital Inc. against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Moreover, none of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Credit Suisse Securities (USA) LLC is permitted to sell Class A common stock in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research

views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Furthermore, affiliates of Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., Barclays Capital Inc., BMO Capital Markets Corp., Credit Suisse Securities (USA) LLC, SunTrust Robinson Humphrey, Inc., Wells Fargo Securities, LLC, Nomura Securities International, Inc., Rabo Securities USA, Inc. and UBS Securities LLC, each of which is acting as an underwriter in this offering, will act as joint lead arrangers or co-managers under a new term loan facility and a revolving credit facility that we expect to enter in connection with this offering.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price of our Class A common stock was determined through negotiations among us, Post and the underwriters. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. Neither we, Post nor the underwriters can assure investors that an active trading market for the shares will develop, or that after the offering the shares will trade in the public market at or above the initial public offering price.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a “Relevant Member State”), an offer to the public of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our Class A common stock may be made at any time under the following exemptions under the Prospectus Directive:

- to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided, that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any placement agent of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression of an “offer to the public” in relation to our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our Class A common stock to be offered so as to enable an investor to decide to purchase our Class A common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended), including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

In the U.K., this prospectus is only addressed to and directed at qualified investors who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion)

Order 2005 (the “Order”); or (ii) high-net-worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment or investment activity to which this prospectus relates is available only to Relevant Persons and will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this prospectus or any of its contents.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to this offering, us or the shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of twelve months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under

section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal who are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory with respect to these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than: (i) in circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or that do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"); (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder; or (iii) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares that are, or are intended to be, disposed of only to persons outside of Hong Kong or "professional investors" in Hong Kong.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person that is a corporation (that is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA, except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA); (ii) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA; (iii) where no consideration is or will be given for the transfer; (iv) where the transfer is by operation of law; (v) as specified in Section 276(7) of the SFA; or (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (“Regulation 32”).

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person that is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments, and each beneficiary of the trust is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA, except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA); (ii) where such transfer arises from an offer that is made on terms that such rights or interest are acquired for consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets); (iii) where no consideration is or will be given for the transfer; (iv) where the transfer is by operation of law; (v) as specified in Section 276(7) of the SFA; or (vi) as specified in Regulation 32.

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (“FIEA”). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

The validity of the Class A common stock offered hereby and certain other legal matters in connection with this offering will be passed upon for us by Lewis Rice LLC. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP. Lewis Rice LLC has from time to time represented and may continue to represent Post and some of its affiliates in connection with various legal matters.

EXPERTS

The balance sheet of BellRing Brands, Inc. as of August 7, 2019 included in this prospectus has been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Post's Active Nutrition business as of September 30, 2018 and 2017 and for each of the three years in the period ended September 30, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

BellRing Brands, Inc. has filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. Our filings with the SEC, including the registration statement, are available to you for free on the SEC's internet website.

Upon completion of this offering, BellRing Brands, Inc. will become subject to the informational and reporting requirements of the Exchange Act and, in accordance with those requirements, will file reports and proxy and information statements with the SEC. BellRing Brands, Inc. intends to furnish to its stockholders its annual reports containing audited combined financial statements and the notes thereto certified by an independent public accounting firm.

We also maintain an internet website at www.bellring.com. Information on or accessible through our website is not part of this prospectus.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Post Holdings, Inc.

Opinion on the Financial Statement—Balance Sheet

We have audited the accompanying balance sheet of BellRing Brands, Inc. (the “Company”) as of August 7, 2019, including the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of August 7, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
August 8, 2019

We have served as the Company’s auditor since 2019.

BELLRING BRANDS, INC.
BALANCE SHEET
(\$ in millions, except per share data)

	August 7, 2019
Total Assets	\$ —
Commitments and Contingencies	
Stockholder’s Equity	
Common Stock, par value \$0.01 per share, 1,000 shares authorized and outstanding	—
Total Stockholder’s Equity	\$ —

See accompanying Notes to Balance Sheet.

BELLRING BRANDS, INC.
NOTES TO BALANCE SHEET
(\$ in millions, except per share data)

NOTE 1—BACKGROUND

BellRing Brands, Inc. (the “Corporation”) was formed as a Delaware corporation on March 20, 2019 for the purpose of completing a public offering and related transactions in order to carry on the Active Nutrition business of Post Holdings, Inc. The Corporation had no operations through the submission date.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The balance sheet is presented in accordance with accounting principles generally accepted in the United States. Separate statements of operations, comprehensive income, changes in stockholder’s equity, and cash flows have not been presented in the financial statements because there have been no significant activities in this entity.

NOTE 3—STOCKHOLDERS’ EQUITY

The Corporation is authorized to issue 1,000 shares of common stock, par value \$0.01 per share, all of which are issued and outstanding.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Post Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Active Nutrition (the combination of Premier Nutrition Corporation, Dymatize Enterprises, LLC and Active Nutrition International GmbH of Post Holdings, Inc.) (the “Company”) as of September 30, 2018 and 2017, and the related combined statements of operations and comprehensive income, of parent company equity and of cash flows for each of the three years in the period ended September 30, 2018, including the related notes (collectively referred to as the “combined financial statements”). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these combined financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
April 5, 2019

We have served as the Company’s auditor since 2018.

ACTIVE NUTRITION
COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(\$ in millions)

	Year Ended September 30,		
	2018	2017	2016
Net Sales	\$827.5	\$713.2	\$574.7
Cost of goods sold	549.8	467.4	395.5
Gross Profit	277.7	245.8	179.2
Selling, general and administrative expenses	135.1	131.0	119.8
Amortization of intangible assets	22.8	22.8	22.8
Impairment of goodwill	—	26.5	—
Other operating (income) expenses, net	—	(0.1)	4.9
Earnings before Income Taxes	119.8	65.6	31.7
Income tax expense	23.7	30.4	11.8
Net Earnings	<u>\$ 96.1</u>	<u>\$ 35.2</u>	<u>\$ 19.9</u>
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(0.4)	1.0	—
Other comprehensive (loss) income	(0.4)	1.0	—
Comprehensive Income	<u>\$ 95.7</u>	<u>\$ 36.2</u>	<u>\$ 19.9</u>

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
COMBINED BALANCE SHEETS
(\$ in millions)

	September 30,	
	2018	2017
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 10.9	\$ 7.8
Receivables, net	87.2	63.0
Inventories	61.6	85.7
Prepaid expenses and other current assets	4.0	9.3
Total Current Assets	163.7	165.8
Property, net	11.9	9.9
Goodwill	65.9	65.9
Other intangible assets, net	318.7	341.5
Other assets	0.2	0.1
Total Assets	\$560.4	\$583.2
LIABILITIES AND PARENT COMPANY EQUITY		
Current Liabilities		
Accounts payable	58.7	48.4
Other current liabilities	35.6	28.2
Total Current Liabilities	94.3	76.6
Deferred income taxes	13.6	22.2
Other liabilities	0.8	—
Total Liabilities	108.7	98.8
Commitments and Contingencies (See Note 11)		
Parent Company Equity		
Net parent investment	453.1	485.4
Accumulated other comprehensive loss	(1.4)	(1.0)
Total Parent Company Equity	451.7	484.4
Total Liabilities and Parent Company Equity	\$560.4	\$583.2

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
COMBINED STATEMENTS OF CASH FLOWS
(\$ in millions)

	Year Ended September 30,		
	2018	2017	2016
Cash Flows from Operating Activities			
Net earnings	\$ 96.1	\$ 35.2	\$ 19.9
Adjustments to reconcile net earnings to net cash flow provided by operating activities:			
Depreciation and amortization	25.9	25.3	25.0
Impairment of goodwill	—	26.5	—
Non-cash allocated expense from parent	4.6	4.4	3.6
Assets held for sale	—	(0.2)	4.5
Deferred income taxes	(8.6)	(1.3)	2.3
Other, net	—	(0.1)	0.5
Other changes in operating assets and liabilities:			
Increase in receivables	(24.3)	(7.1)	(19.0)
Decrease (increase) in inventories	24.1	2.3	(7.2)
Decrease (increase) in prepaid expenses and other current assets	5.3	(3.4)	(1.4)
Increase in other assets	(0.1)	—	(0.1)
Increase (decrease) in accounts payable and other current liabilities	17.4	(0.6)	13.1
Increase (decrease) in non-current liabilities	0.8	(0.6)	(0.4)
Net Cash Provided by Operating Activities	<u>141.2</u>	<u>80.4</u>	<u>40.8</u>
Cash Flows from Investing Activities			
Additions to property	(5.0)	(3.9)	(4.4)
Proceeds from sale of property	—	6.0	1.8
Net Cash (Used in) Provided by Investing Activities	<u>(5.0)</u>	<u>2.1</u>	<u>(2.6)</u>
Cash Flows from Financing Activities			
Change in net parent investment	(133.0)	(84.0)	(34.8)
Net Cash Used in Financing Activities	<u>(133.0)</u>	<u>(84.0)</u>	<u>(34.8)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.1)	0.4	(0.1)
Net Increase (Decrease) in Cash and Cash Equivalents	3.1	(1.1)	3.3
Cash and Cash Equivalents, Beginning of Year	7.8	8.9	5.6
Cash and Cash Equivalents, End of Year	<u>\$ 10.9</u>	<u>\$ 7.8</u>	<u>\$ 8.9</u>

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
COMBINED STATEMENTS OF PARENT COMPANY EQUITY
(\$ in millions)

	Net Parent Investment	Accumulated Other Comprehensive Loss	Total Parent Company Equity
Balance, September 30, 2015	\$ 542.2	\$ (2.0)	\$ 540.2
Net earnings	19.9	—	19.9
Net decrease in net parent investment	(32.3)	—	(32.3)
Balance, September 30, 2016	\$ 529.8	\$ (2.0)	\$ 527.8
Net earnings	35.2	—	35.2
Foreign currency translation adjustments	—	1.0	1.0
Net decrease in net parent investment	(79.6)	—	(79.6)
Balance, September 30, 2017	\$ 485.4	\$ (1.0)	\$ 484.4
Net earnings	96.1	—	96.1
Foreign currency translation adjustments	—	(0.4)	(0.4)
Net decrease in net parent investment	(128.4)	—	(128.4)
Balance, September 30, 2018	<u>\$ 453.1</u>	<u>\$ (1.4)</u>	<u>\$ 451.7</u>

See accompanying Notes to Combined Financial Statements.

ACTIVE NUTRITION
NOTES TO COMBINED FINANCIAL STATEMENTS
(\$ in millions, except per share data)

Note 1—Background

On November 15, 2018, Post Holdings, Inc. (“Post”) announced that Post’s Board of Directors approved a plan to separate its Active Nutrition business (herein referred to as “Active Nutrition” or “the Company”) into a distinct, publicly traded company.

In connection with this offering, BellRing Brands, Inc. was formed as a Delaware corporation on March 20, 2019. BellRing Brands, Inc. and Post intend to complete a series of formation transactions, whereby Active Nutrition will be transferred to BellRing Brands, LLC, a subsidiary of BellRing Brands, Inc. Active Nutrition is comprised of Premier Nutrition Corporation (“Premier Nutrition”), which Post acquired in fiscal 2013; Dymatize Enterprises, LLC (“Dymatize”), which Post acquired in fiscal 2014; and the assets related to the *PowerBar* brand (“*PowerBar*”), which Post acquired in an asset purchase in fiscal 2015 and included Active Nutrition International GmbH (formerly known as PowerBar Europe GmbH), which today manufactures and sells products of the Active Nutrition business in certain international markets.

The Company has a single operating segment and is a provider of highly nutritious, great-tasting products including ready-to-drink (“RTD”) protein shakes, other RTD beverages, powders, nutrition bars and supplements in the convenient nutrition category. At September 30, 2018 and 2017, there were no shares of common or preferred stock of the Company authorized or outstanding.

Note 2—Summary of Significant Accounting Policies

Principles of Combination—These combined financial statements have been prepared on a stand-alone basis and are derived from the accounting records of Post. The combined financial statements reflect the historical results of operations, financial position and cash flows of Post’s Active Nutrition business and the allocation to the Company of certain Post corporate expenses. For the purposes of these financial statements, income taxes have been computed for the Company on a stand-alone, separate tax return basis.

Transactions between the Company and Post and its subsidiaries (excluding the Company) are included in these financial statements. All intercompany transactions between the Company and Post and its subsidiaries (excluding the Company) are considered to be effectively settled for cash, excluding the allocation of certain Post non-cash corporate expenses. The total net effect of the settlement of these intercompany transactions is reflected in the Combined Statements of Cash Flows as a financing activity and on the Combined Balance Sheets as “Net parent investment.”

These combined financial statements may not reflect the actual expenses that would have been incurred had Active Nutrition operated as a stand-alone company. Actual costs that would have been incurred had the Company operated as a separate company during the periods presented would depend on a number of factors, including the organizational structure and strategic decisions made in various areas, such as human resources, legal, finance, information technology and infrastructure, among others.

Use of Estimates and Allocations—The combined financial statements of the Company are prepared in conformity with accounting principles generally accepted in the United States (“GAAP”), which require certain elections as to accounting policy, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the dates of the financial statements and the reported amount of net revenues and expenses during the reporting periods. Significant accounting policy elections, estimates and assumptions include, among others, valuation assumptions of goodwill and other intangible assets and income taxes. Actual results could differ from those estimates.

Business Combinations—The Company uses the acquisition method of accounting for acquired businesses. Under the acquisition method, the financial statements reflect the operations of an acquired business starting

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from the completion of the acquisition. The assets acquired and liabilities assumed are recorded at their respective estimated fair values at the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

Cash Equivalents—Cash equivalents include all highly liquid investments with original maturities of less than three months.

Receivables—Receivables are reported at net realizable value. This value includes appropriate allowances for doubtful accounts, cash discounts and other amounts which the Company does not ultimately expect to collect. The Company determines its allowance for doubtful accounts based on historical losses as well as the economic status of, and its relationship with, its customers, especially those identified as “at risk.” A receivable is considered past due if payments have not been received within the agreed upon invoice terms. Receivables are written off against the allowance when deemed to be uncollectible based upon the Company’s evaluation of the customer’s solvency.

Inventories—Inventories are generally valued at the lower of average cost (determined on a first-in, first-out basis) or net realizable value (“NRV”). Reported amounts have been reduced by a write-down for obsolete product and packaging materials based on a review of inventories on hand compared to estimated future usage and sales.

Restructuring Expenses—Restructuring charges principally consist of severance. The Company recognizes restructuring obligations and liabilities for exit and disposal activities at fair value in the period the liability is incurred. Employee severance costs are expensed when they become probable and reasonably estimable under established severance plans. See Note 4 for information about restructuring expenses.

Held for Sale Assets—Assets are classified as held for sale if the Company has committed to a plan for selling the assets, is actively and reasonably marketing them and the sale of such assets is reasonably expected within one year. See Note 4 for information about assets held for sale.

Property—Property is recorded at cost, and depreciation expense is generally provided on a straight-line basis over the estimated useful life of the property. Estimated useful lives range from 1 to 10 years for machinery and equipment; 1 to 30 years for buildings, building improvements and leasehold improvements; and 1 to 5 years for software. Total depreciation expense was \$3.1, \$2.5 and \$2.2 in fiscal 2018, 2017 and 2016, respectively. Any gains and losses incurred on the sale or disposal of assets are included in “Other operating expenses, net” in the Combined Statements of Operations and Comprehensive Income. Repair and maintenance costs incurred in connection with on-going and planned major maintenance activities are accounted for under the direct expensing method. Property consisted of:

	September 30,	
	2018	2017
Land and land improvements	\$ 0.5	\$ 0.5
Buildings and leasehold improvements	5.2	4.5
Machinery and equipment	10.3	7.8
Software	1.6	1.5
Construction in progress	0.7	0.8
	18.3	15.1
Accumulated depreciation	(6.4)	(5.2)
	<u>\$ 11.9</u>	<u>\$ 9.9</u>

Other Intangible Assets—Other intangible assets consist primarily of definite-lived customer relationships and trademarks and brands. Amortization expense related to definite-lived intangible assets, which is provided on

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a straight-line basis (as it approximates the economic benefit) over the estimated useful lives of the assets, was \$22.8 in each of fiscal 2018, 2017 and 2016. For the definite-lived intangible assets recorded as of September 30, 2018, amortization expense of \$22.2 is expected in each of the next five fiscal years. Other intangible assets consisted of:

	September 30, 2018			September 30, 2017		
	Carrying Amount	Accum. Amort.	Net Amount	Carrying Amount	Accum. Amort.	Net Amount
Customer relationships	\$ 209.4	\$ (54.0)	\$ 155.4	\$ 209.4	\$(42.5)	\$ 166.9
Trademarks and brands	213.4	(50.1)	163.3	213.4	(39.3)	174.1
Other	3.1	(3.1)	—	3.1	(2.6)	0.5
	<u>\$ 425.9</u>	<u>\$(107.2)</u>	<u>\$ 318.7</u>	<u>\$ 425.9</u>	<u>\$(84.4)</u>	<u>\$ 341.5</u>

Recoverability of Assets—The Company continually evaluates whether events or circumstances have occurred which might impair the recoverability of the carrying value of its assets, including property, identifiable intangibles and goodwill.

In addition, definite-lived asset groups are reassessed as needed whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable or the estimated useful life is no longer appropriate. If circumstances require that a definite-lived asset group be tested for possible impairment, the Company will compare the undiscounted cash flows expected to be generated by the asset group to the carrying amount of the asset group. If the carrying amount of the definite-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value.

Net Parent Investment—Net parent investment in the Combined Balance Sheets represents Post’s historical investment in its Active Nutrition reporting segment, its accumulated net income and the net effect of the transactions with and allocations from Post.

Revenue—Revenue is recognized when title of goods and risk of loss is transferred to the customer, as specified by the shipping terms. Net sales reflect gross sales, including amounts billed to customers for shipping and handling, less sales discounts and trade allowances (including promotional price buy downs and new item promotional funding). Customer trade allowances are generally computed as a percentage of gross sales. Products are generally sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. Related reserves are maintained based on return history. Estimated reductions to revenue for customer incentive offerings are based upon customer redemption history.

Cost of Goods Sold—Cost of goods sold includes, among other things, inbound and outbound freight costs and depreciation expense related to assets used in production, while storage and other warehousing costs are included in “Selling, general and administrative expenses” in the Combined Statements of Operations and Comprehensive Income. Storage and other warehousing costs totaled \$11.8, \$12.0 and \$10.6 in fiscal 2018, 2017 and 2016, respectively.

Advertising—Advertising costs are expensed as incurred, except for costs of producing media advertising such as television commercials or magazine advertisements, which are deferred until the first time the advertising takes place. The amounts reported as assets on the Combined Balance Sheets as “Prepaid expenses and other current assets” were immaterial as of September 30, 2018 and 2017.

Stock-based Compensation—The Company’s employees have historically participated in Post’s stock-based compensation plans. Stock-based compensation expense has been allocated to the Company based on the awards and terms previously granted to its employees. All awards outstanding under Post’s stock-based compensation

plans will continue to vest and the Company will record stock based-compensation expense related to those awards. The Company recognizes the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of equity awards and the fair market value at each quarterly reporting date for liability awards. That cost is recognized over the period during which an employee is required to provide service in exchange for the award—the requisite service period (usually the vesting period). See Note 12 for disclosures related to stock-based compensation.

Income Tax Expense—Income tax expense is estimated based on income taxes in each jurisdiction and includes the effects of both current tax exposures and the temporary differences resulting from differing treatment of items for tax and financial reporting purposes. These temporary differences result in deferred tax assets and liabilities. A valuation allowance is established against the related deferred tax assets to the extent that it is not “more likely than not” that the future benefits will be realized. Reserves are recorded for estimated exposures associated with the Company’s tax filing positions, which are subject to periodic audits by governmental taxing authorities. Interest due to an underpayment of income taxes is classified as income taxes. For the purposes of these financial statements, income taxes have been computed for the Company on a stand-alone, separate tax return basis. See Note 6 for disclosures related to income taxes.

Note 3—Recently Issued and Adopted Accounting Standards

The Company has considered all new accounting pronouncements and has concluded there are no new pronouncements (other than the ones described below) that had or will have an impact on the results of operations, other comprehensive income (“OCI”), financial condition, cash flows or parent company equity based on current information.

Recently Issued

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-15, “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract.” This ASU largely aligns the guidance on recognizing implementation costs incurred in a cloud computing arrangement that is a service contract with that for implementation costs incurred to develop or obtain internal-use software, including hosting arrangements that include an internal-use software license. The Company early adopted this ASU on October 1, 2018, in fiscal 2019, on a prospective basis, as permitted by the standard. This change did not have a material impact on the Company’s financial statements.

In February 2016, the FASB issued ASU 2016-02, “Leases (Topic 842).” This ASU requires a company to recognize right-of-use assets and lease liabilities with terms greater than one year on its balance sheet and disclose key information about leasing arrangements. ASU 2016-02 offers specific accounting guidance for lessees, lessors and sale and leaseback transactions. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. This ASU is effective for annual periods beginning after December 15, 2018 and interim periods therein (i.e., Active Nutrition’s financial statements for the year ending September 30, 2020), with early adoption permitted. The Company will adopt this standard on October 1, 2019 and expects to use the modified retrospective method of adoption applied prospectively as of the adoption date. The Company has selected a software vendor and is in the process of assessing its lease agreements to identify those that fall within the scope of this ASU. This ASU will result in an increase in both assets and liabilities; however, the Company is unable to quantify the impact at this time. In addition, the Company expects expanded disclosures to present additional information related to its leasing arrangements.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” which will supersede all existing revenue recognition guidance under GAAP. This ASU’s core principle is that a company will recognize revenue when it transfers promised goods or services to a customer in an amount that

reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The ASU also calls for additional disclosures around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted this ASU on October 1, 2018, in fiscal 2019, and will use the modified retrospective transition method of adoption. The adoption will not have a material impact on the Company's financial statements as the impact of this ASU will be limited to classification changes of immaterial amounts within the statement of operations.

Recently Adopted

In January 2017, the FASB issued ASU 2017-04, "Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." ASU 2017-04 eliminates step two of the goodwill impairment test, which requires the calculation of the implied fair value of goodwill to measure a goodwill impairment charge. Under this ASU, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of the reporting unit with its carrying amount, and should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value with the loss not exceeding the total amount of goodwill allocated to that reporting unit. The Company early adopted this ASU using a prospective approach during the fourth quarter of fiscal 2017, as permitted by the ASU. The adoption of this ASU resulted in an impairment of goodwill of \$26.5 in the Dymatize reporting unit in the year ended September 30, 2017. See Note 5 for further discussion of this impairment.

In July 2015, the FASB issued ASU 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory." This ASU requires most inventory to be measured at the lower of cost and NRV, thereby simplifying the previous guidance under which an entity must measure inventory at the lower of cost or market. Market is defined as replacement cost, NRV or NRV less a normal profit margin. This ASU will not apply to inventory that is measured using either the last-in, first-out method or the retail inventory method. The Company adopted this ASU during the first quarter of fiscal 2018. The adoption of this ASU did not have a material impact on the Company's combined financial statements or related disclosures.

Note 4—Restructuring

In September 2015, the Company announced its plan to close its Dymatize manufacturing facility located in Farmers Branch, Texas and permanently transfer production to third party facilities under co-manufacturing agreements. Plant production ceased in the fourth quarter of fiscal 2015, and the facility was sold in December 2016. No additional restructuring costs were incurred in fiscal 2018 or 2017.

Amounts related to the restructuring event are shown in the following table. All costs are employee-related and are recognized in "Selling, general and administrative expenses" in the Combined Statement of Operations and Comprehensive Income.

Balance, September 30, 2015	\$ 1.4
Charge to expense	(0.1)
Cash payments	(1.3)
Non-cash charges	—
Balance, September 30, 2016	\$ —
Total expected restructuring charge	\$ 4.2
Cumulative incurred to date	4.2
Remaining expected restructuring charge	\$ —

Assets Held for Sale

Related to the shutdown of manufacturing operations at its Farmers Branch, Texas facility in September 2015, the Company had land and buildings classified as assets held for sale at September 30, 2016. The carrying

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value of the assets included in “Prepaid expenses and other current assets” on the Combined Balance Sheet was \$5.8 as of September 30, 2016. The fair value of assets held for sale were measured at fair value on a nonrecurring basis based on a third party offer to purchase the assets. The fair value measurement was categorized as Level 3, as the fair values utilized significant unobservable inputs. The land and buildings were sold in December 2016. Held for sale net (gains) and losses of \$(0.2) and \$4.5 were recorded in fiscal 2017 and 2016, respectively, to adjust the carrying value of the assets to their fair value less estimated selling costs. The net gains and losses were reported as “Other operating expenses, net” on the Combined Statements of Operations and Comprehensive Income.

Note 5—Goodwill

The changes in the carrying amount of goodwill are noted in the following table.

Balance, September 30, 2016	
Goodwill (gross)	\$ 180.7
Accumulated impairment losses	(88.3)
Goodwill (net)	\$ 92.4
Impairment loss	(26.5)
Balance, September 30, 2017 and September 30, 2018	
Goodwill (gross)	\$ 180.7
Accumulated impairment losses	(114.8)
Goodwill (net)	<u>\$ 65.9</u>

Goodwill represents the excess of the cost of acquired businesses over the fair market value of their identifiable net assets. The Company conducts a goodwill impairment qualitative assessment during the fourth quarter of each fiscal year following the annual forecasting process, or more frequently if facts and circumstances indicate that goodwill may be impaired. The goodwill impairment qualitative assessment requires an analysis to determine if it is more likely than not that the fair value of the business is less than its carrying amount. If adverse qualitative trends are identified that could negatively impact the fair value of the business, a quantitative goodwill impairment test is performed. In fiscal 2018, 2017 and 2016, the Company elected not to perform a qualitative assessment and instead performed a quantitative impairment test for all three reporting units. At September 30, 2018 and 2017, the \$65.9 balance in goodwill on the Combined Balance Sheets was entirely attributable to the Premier Nutrition reporting unit.

The estimated fair value is determined using a combined income and market approach with a greater weighting on the income approach. The income approach is based on discounted future cash flows and requires significant assumptions, including estimates regarding future revenue, profitability, capital requirements and discount rate. The market approach is based on a market multiple (revenue and EBITDA, which stands for earnings before interest, income taxes, depreciation and amortization) and requires an estimate of appropriate multiples based on market data. These fair value measurements fell within Level 3 of the fair value hierarchy.

The Company did not record a goodwill impairment charge at September 30, 2018, as all reporting units with goodwill passed the quantitative impairment test.

For the year ended September 30, 2017, the Company recorded a charge of \$26.5 for the impairment of goodwill. The impairment charge related to the Dymatize reporting unit. In fiscal 2017, consistent with the prior year, the specialty channel, from which the Dymatize reporting unit derived the majority of its sales, continued to experience weak sales, which resulted in management lowering its long-term expectations for the Dymatize reporting unit. After conducting step one of the impairment analysis, it was determined that the carrying value of the Dymatize reporting unit exceeded its fair value by \$76.6, and the Company recorded an impairment charge for goodwill down to the fair value. At the time of the analysis, the Dymatize reporting unit had \$26.5 of remaining goodwill, and therefore, an impairment charge for the entire goodwill balance of \$26.5 was recorded.

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For the year ended September 30, 2016, the Company concluded that there was no impairment of goodwill. With the exception of the Dymatize reporting unit, all reporting units passed step one of the impairment test. The Dymatize reporting unit failed step one, and accordingly, step two of the analysis was performed as was required prior to the adoption of ASU 2017-04, “Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment” in fiscal 2017. Based on the results of step two, it was determined that the fair value of the goodwill allocated to the Dymatize reporting unit exceeded its carrying value by approximately \$36.0 and was therefore not impaired as of September 30, 2016.

Note 6—Income Taxes

The expense for income taxes consisted of the following:

	Year Ended September 30,		
	2018	2017	2016
Current:			
Federal	\$ 29.4	\$ 29.9	\$ 7.6
State	2.6	1.6	1.0
Foreign	0.3	0.2	0.9
	<u>32.3</u>	<u>31.7</u>	<u>9.5</u>
Deferred:			
Federal	(9.1)	(1.3)	2.3
State	0.5	—	—
	<u>(8.6)</u>	<u>(1.3)</u>	<u>2.3</u>
Income tax expense	<u>\$ 23.7</u>	<u>\$ 30.4</u>	<u>\$ 11.8</u>

The effective income tax rate for fiscal 2018 was 19.8% compared to 46.3% for fiscal 2017 and 37.2% for fiscal 2016. A reconciliation of income tax expense with amounts computed at the federal statutory tax rate follows:

	Year Ended September 30,		
	2018	2017	2016
Computed tax(a)	\$ 29.4	\$ 23.0	\$ 11.1
Enacted tax law and changes, including the Tax Act(a)	(9.4)	—	—
State income taxes, net of effect on federal tax	3.3	2.2	1.0
Non-deductible goodwill impairment loss	—	6.0	—
Other, net (none in excess of 5% of statutory tax)	0.4	(0.8)	(0.3)
Income tax expense	<u>\$ 23.7</u>	<u>\$ 30.4</u>	<u>\$ 11.8</u>

- (a) Fiscal 2018 federal corporate income tax was computed using a blended United States (“U.S.”) federal corporate income tax rate of 24.5%. The fiscal 2018 federal corporate income tax rate was impacted by the Tax Cuts and Jobs Act (the “Tax Act”), as discussed below. Fiscal 2017 and 2016 federal corporate income tax was computed at the federal statutory tax rate of 35%.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax non-current assets (liabilities) were as follows:

	September 30, 2018			September 30, 2017		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Accrued vacation, incentive and severance	\$ 1.4	\$ —	\$ 1.4	\$ 2.5	\$ —	\$ 2.5
Inventory	2.0	—	2.0	3.1	—	3.1
Accrued liabilities	4.3	—	4.3	4.4	—	4.4
Property	—	(0.3)	(0.3)	0.4	—	0.4
Intangible assets	—	(21.0)	(21.0)	—	(32.6)	(32.6)
Total deferred taxes	<u>\$ 7.7</u>	<u>\$ (21.3)</u>	<u>\$ (13.6)</u>	<u>\$ 10.4</u>	<u>\$ (32.6)</u>	<u>\$ (22.2)</u>

At September 30, 2018, the Company had undistributed earnings of consolidated foreign subsidiaries of \$2.3, and the Company intends to indefinitely reinvest undistributed earnings of its foreign subsidiaries. In accordance with the Tax Act, the Company recorded a one-time transition on tax on such earnings during the year ended September 30, 2018, as discussed below.

For fiscal 2018, 2017 and 2016, foreign income before income taxes was \$1.0, \$0.7 and \$2.8, respectively.

Tax Act

In fiscal 2018, the effective income tax rate was impacted by the Tax Act, which was enacted on December 22, 2017. The Securities and Exchange Commission issued interpretive guidance regarding the Tax Act, which was codified by ASU 2018-05, “Income Taxes (Topic 740): Amendments to the Securities and Exchange Commission (“SEC”) paragraphs pursuant to SEC Staff Accounting Bulletin No. 118,” in March 2018. The Tax Act resulted in significant impacts to the Company’s accounting for income taxes with the most significant of these impacts relating to the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that will fully go into effect for the Company’s fiscal 2019 tax year and is prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the Company’s fiscal 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. Adjustments were made in the following instances: (i) the Company remeasured its existing deferred tax assets and liabilities considering both the fiscal 2018 blended rate and the 21% rate for future periods and recorded a tax benefit of \$9.9 and (ii) the Company calculated the one-time transition tax and recorded tax expense of \$0.5. Full expensing of certain depreciable assets will result in a temporary difference and will be analyzed as assets are placed in service.

Unrecognized Tax Benefits

The Company recognizes the tax benefit from uncertain tax positions only if it is “more likely than not” that the tax position will be sustained on examination by the taxing authorities. The tax benefits recognized from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. To the extent the Company’s assessment of such tax positions changes, the change in estimate will be recorded in the period in which the determination is made. Unrecognized tax benefits were \$0.5 and \$0.6 at September 30, 2018 and 2016, respectively. There were no unrecognized tax benefits recorded by the Company at September 30, 2017.

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Unrecognized tax benefits activity for the years ended September 30, 2018 and 2017 is presented in the following table:

Unrecognized tax benefits, September 30, 2016	\$ 0.6
Additions for tax positions taken in current year and acquisitions	—
Reductions for tax positions taken in prior years	(0.6)
Settlements with tax authorities/statute expirations	—
Unrecognized tax benefits, September 30, 2017	\$ —
Additions for tax positions taken in current year and acquisitions	0.5
Reductions for tax positions taken in prior years	—
Settlements with tax authorities/statute expirations	—
Unrecognized tax benefits, September 30, 2018	\$ 0.5

The amount of the net unrecognized tax benefits that, if recognized, would directly affect the effective income tax rate is \$0.5 at September 30, 2018. The Company does not believe that any of the \$0.5 will be recognized within twelve months of September 30, 2018.

U.S. federal, U.S. state and German income tax returns for the tax years ended September 30, 2017, 2016 and 2015 are subject to examination by the tax authorities in each respective jurisdiction.

Note 7—Supplemental Operations Statement and Cash Flow Information

	Year Ended September 30,		
	2018	2017	2016
Advertising and promotion expenses	\$ 33.2	\$ 42.7	\$ 35.9
Repair and maintenance expenses	0.3	0.6	0.7
Research and development expenses	8.1	7.2	6.3
Rent expense	2.1	1.8	1.2
Income taxes paid ^(a)	0.4	1.0	—

(a) Income taxes paid relate to the Company's international operations. All U.S. federal and state tax payments are made by Post and are a component of "Net parent investment" on the Combined Balance Sheets.

Note 8—Supplemental Balance Sheet Information

	September 30,	
	2018	2017
Receivables, net		
Trade	\$84.9	\$62.5
Other	2.4	0.8
	87.3	63.3
Allowance for doubtful accounts	(0.1)	(0.3)
	<u>\$87.2</u>	<u>\$63.0</u>
Inventories		
Raw materials and supplies	\$24.9	\$21.3
Finished products	36.7	64.4
	<u>\$61.6</u>	<u>\$85.7</u>
Accounts Payable		
Trade	\$56.9	\$46.2
Book cash overdrafts	1.0	1.9
Other	0.8	0.3
	<u>\$58.7</u>	<u>\$48.4</u>
Other Current Liabilities		
Accrued legal settlements	\$17.5	\$ 8.5
Accrued compensation	8.8	8.7
Advertising and promotion	2.6	5.0
Income and other taxes payable	0.3	0.8
Other	6.4	5.2
	<u>\$35.6</u>	<u>\$28.2</u>

Note 9—Allowance for Doubtful Accounts

	September 30,		
	2018	2017	2016
Balance, beginning of year	\$ 0.3	\$0.3	\$ 0.5
Provision charged to expense	—	—	0.4
Write-offs, less recoveries	(0.2)	—	(0.6)
Balance, end of year	<u>\$ 0.1</u>	<u>\$0.3</u>	<u>\$ 0.3</u>

Note 10—Related Party Transactions

The Company's Combined Statements of Operations and Comprehensive Income include expense allocations from Post of general and administrative costs, including stock-based compensation expense, as well as costs related to the finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Costs for these functions and services performed by Post have been allocated to the Company based on a reasonable activity base (including specific costs, revenue, net assets and headcount, or a combination of such items) or another reasonable method. Allocated costs were \$4.6, \$4.4 and \$3.6 for the years ended September 30, 2018, 2017 and 2016, respectively, and are included in "Selling, general and administrative expenses" in the Combined Statements of Operations and Comprehensive Income. All allocated costs are included in "Change in net parent investment" within financing activities on the Combined Statements of Cash

Flows. It is not practicable to determine the actual expenses that would have been incurred for these services had the Company operated as a separate entity. Actual costs that would have been incurred had the Company operated as a separate company during the periods presented would depend on a number of factors, including the organizational structure and strategic decisions made in various areas, such as human resources, legal, finance, information technology and infrastructure, among others. Management considers the allocation method to be reasonable.

The Company sells to certain other subsidiaries of Post, the results of which are immaterial and have been included in the accompanying financial statements.

Financial resources for Active Nutrition's U.S. operations have historically been provided by Post, which has managed cash and cash equivalents on a centralized basis. Under Post's centralized cash management system, cash requirements are provided directly by Post and cash generated by Active Nutrition is generally remitted directly to Post. Transaction systems (e.g. payroll, employee benefits and accounts payable) used to record and account for cash disbursements are generally provided by Post. Cash receipts associated with U.S. business have been transferred to Post on a daily basis and Post has funded our cash disbursements. Financial resources for Active Nutrition's international operations have been historically managed by the Company.

Note 11—Commitments and Contingencies

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition in the U.S. District Court for the Northern District of California seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition's advertising claims regarding its *Joint Juice* line of glucosamine dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the "California Class Lawsuit").

In 2016 and 2017, the lead plaintiff's counsel in the California Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, New Jersey, New Mexico, New York, Maryland, Massachusetts, Michigan and Pennsylvania. These additional complaints contain factual allegations similar to the California Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the district court.

In January 2019, the same lead counsel filed a further class action complaint in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers.

The Company intends to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its combined financial condition, results of operations or cash flows.

During the year ended September 30, 2016, the Company expensed \$5.5 related to this litigation, which was included in "Selling, general and administrative expenses" in the Combined Statement of Operations and Comprehensive Income. No additional expense related to this litigation was incurred in fiscal 2018 or 2017. At both September 30, 2018 and 2017, the Company had accrued \$8.5 related to this matter that was included in "Other current liabilities" on the Combined Balance Sheets.

Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the combined financial position, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the combined financial position, results of operations or cash flows of the Company.

Lease Commitments

Future minimum rental payments under noncancelable operating leases in effect as of September 30, 2018 were \$2.6, \$2.6, \$2.6, \$2.3, \$2.2 and \$5.4 for fiscal 2019, 2020, 2021, 2022, 2023 and thereafter, respectively.

Note 12—Stock-Based Compensation

The Company's employees participated in Post's 2012 Long-Term Incentive Plan (the "2012 Plan") and Post's 2016 Long-Term Incentive Plan (the "2016 Plan"). The following disclosures reflect the details of Post's stock-based compensation plans and are not reflective of the Company's stock-based compensation subsequent to the initial public offering of BellRing Brands, Inc. common stock. On February 3, 2012, Post established the 2012 Plan, which permitted the issuance of various stock-based compensation awards of up to 6.5 million shares of Post's common stock. On January 28, 2016, Post established the 2016 Plan, which permitted the issuance of stock-based compensation awards of up to 2.4 million shares of Post's common stock, which includes shares remaining to be issued under the 2012 Plan which were transferred to the 2016 Plan upon its establishment. Awards issued under the 2012 Plan and 2016 Plan have a maximum term of 10 years, provided, however, that the corporate governance and compensation committee of Post's board of directors may, in its discretion, grant awards with a longer term to participants who are located outside of the U.S.

Total compensation cost for Post's non-cash and cash stock-based compensation awards recognized in the years ended September 30, 2018, 2017 and 2016 was \$33.8, \$30.7 and \$25.6, respectively, and the related recognized deferred tax benefit for each of those periods was \$7.8, \$9.7 and \$8.0, respectively. As of September 30, 2018, the total compensation cost related to Post's non-vested awards not yet recognized was \$55.5, which is expected to be recognized over a weighted-average period of 2.1 years. Expense allocated to Active Nutrition was \$2.0, \$1.6 and \$0.9 for the years ended September 30, 2018, 2017 and 2016, respectively, which includes expense directly attributable to Active Nutrition's employees, as well as allocations of certain Post employees (see Note 10). Expense specifically attributable to Active Nutrition's employees was \$1.9, \$1.5 and \$0.8 for the years ended September 30, 2018, 2017 and 2016, respectively.

Stock Options

Information about Post's stock options is summarized in the following table.

	<u>Stock Options</u>	<u>Weighted-Average Exercise Price Per Share</u>	<u>Weighted-Average Remaining Contractual Term in Years</u>	<u>Aggregate Intrinsic Value</u>
Outstanding at September 30, 2017	4,198,500	\$ 45.36		
Granted	248,206	80.04		
Exercised	(128,999)	45.12		
Forfeited	(6,667)	71.32		
Expired	—	—		
Outstanding at September 30, 2018	<u>4,311,040</u>	47.32	5.63	\$ 218.6
Vested and expected to vest as of September 30, 2018	<u>4,311,040</u>	47.32	5.63	218.6
Exercisable at September 30, 2018	<u>3,647,330</u>	43.67	5.24	198.3

The fair value of each stock option was estimated on the date of grant using the Black-Scholes Model. Post uses the simplified method for estimating a stock option term as it does not have sufficient historical share options exercise experience upon which to estimate an expected term. The expected term is estimated based on the award's vesting period and contractual term. Expected volatilities are based on historical volatility trends and other factors. The risk-free rate is the interpolated U.S. Treasury rate for a term equal to the expected term. The weighted-average assumptions and fair values for stock options granted during the years ended September 30, 2018, 2017 and 2016 are summarized in the table below.

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expected term	6.5	6.5	6.5
Expected stock price volatility	30.7%	30.6%	29.1%
Risk-free interest rate	2.2%	1.9%	1.9%
Expected dividends	0%	0%	0%
Fair value (per option)	\$28.52	\$24.80	\$20.22

The total intrinsic value of stock options exercised was \$4.7, \$17.6 and \$5.1 in the fiscal years ended September 30, 2018, 2017 and 2016, respectively. Expense allocated to Active Nutrition was \$0.2 and \$0.1 for the years ended September 30, 2018 and 2017, respectively. There was no expense allocated to Active Nutrition related to stock options for the year ended September 30, 2016.

Restricted Stock Units

Information about Post's restricted stock units is summarized in the following table.

	<u>Restricted Stock Units</u>	<u>Weighted-Average Grant Date Fair Value Per Share</u>
Nonvested at September 30, 2017	730,040	\$ 63.55
Granted	478,325	80.19
Vested	(213,824)	60.99
Forfeited	(52,673)	75.01
Nonvested at September 30, 2018	<u>941,868</u>	71.94

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The grant date fair value of each restricted stock unit award was determined based upon the closing price of Post's common stock on the date of grant. The total vest date fair value of restricted stock units that vested during fiscal 2018, 2017 and 2016 was \$17.4, \$10.5 and \$32.0, respectively.

In fiscal 2018, 2017 and 2016, Post granted 13,300, 10,200 and 15,000 restricted stock units to the non-management members of its board of directors, respectively. Due to vesting provisions of these awards, Post determined that 11,400, 8,500 and 12,500 of these awards granted in fiscal 2018, 2017 and 2016, respectively, had subjective acceleration rights such that Post expensed the grant date fair value upon issuance and recognized \$0.9 of related expense in the year ended September 30, 2018 and \$0.7 in each of the years ended September 30, 2017 and 2016. Expense allocated to Active Nutrition was \$1.6, \$1.0 and \$0.3 for the years ended September 30, 2018, 2017 and 2016, respectively.

Cash Settled Restricted Stock Units

Information about Post's cash settled restricted stock units is summarized in the following table.

	Cash Settled Restricted Stock Units	Weighted- Average Grant Date Fair Value Per Share
Nonvested at September 30, 2017	100,119	\$ 49.47
Granted	—	—
Vested	(38,537)	43.28
Forfeited	(1,330)	62.90
Nonvested at September 30, 2018	60,252	53.13

Cash settled restricted stock awards are liability awards and as such, their fair value is based upon the closing price of Post's common stock for each reporting period, with the exception of 49,000 cash settled restricted stock units that are valued at the greater of the closing stock price or the grant price of \$51.43. Cash used by Post to settle restricted stock units was \$3.2, \$4.1 and \$5.9 for the years ended September 30, 2018, 2017 and 2016, respectively. Expense allocated to Active Nutrition was \$0.2, \$0.5 and \$0.6 for the years ended September 30, 2018, 2017 and 2016, respectively.

Note 13—Information about Geographic Areas and Major Customers

The Company's external revenues were primarily generated by sales within the U.S.; foreign sales were 15% of total fiscal 2018 net sales, of which 43%, the largest concentration, were within Europe. Sales are attributed to individual countries based on the address to which the product is shipped.

As of September 30, 2018 and 2017, the majority of the Company's tangible long-lived assets were located in Europe and had a net carrying value of \$6.2 and \$5.8, respectively, the remainder were located in the U.S.

Two customers individually accounted for more than 10% of total net sales in each of the years ended September 30, 2018, 2017 and 2016. One customer accounted for \$298.7, \$230.8 and \$146.4, or 36%, 32% and 25%, of total net sales in the years ended September 30, 2018, 2017 and 2016, respectively. The other customer accounted for \$285.3, \$243.0 and \$187.4, or 35%, 34% and 33%, of total net sales in the years ended September 30, 2018, 2017 and 2016, respectively.

Net sales by product are shown in the following table.

	Year Ended September 30,		
	2018	2017	2016
Shakes and other RTDs	\$608.5	\$469.3	\$307.1
Powders	114.9	116.9	126.3
Nutrition bars	92.5	112.7	126.4
Other	11.6	14.3	14.9
Total	<u>\$827.5</u>	<u>\$713.2</u>	<u>\$574.7</u>

ACTIVE NUTRITION
CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(\$ in millions)

	Nine Months Ended June 30,	
	2019	2018
Net Sales	\$ 639.9	\$ 607.6
Cost of goods sold	404.8	403.6
Gross Profit	235.1	204.0
Selling, general and administrative expenses	92.0	104.1
Amortization of intangible assets	16.6	17.1
Earnings before Income Taxes	126.5	82.8
Income tax expense	30.1	13.1
Net Earnings	\$ 96.4	\$ 69.7
Other comprehensive loss:		
Foreign currency translation adjustments	(0.4)	(0.3)
Other comprehensive loss	(0.4)	(0.3)
Comprehensive Income	\$ 96.0	\$ 69.4

See accompanying Notes to Condensed Combined Financial Statements (Unaudited).

ACTIVE NUTRITION
CONDENSED COMBINED BALANCE SHEETS (Unaudited)
(\$ in millions)

	June 30, 2019	September 30, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3.4	\$ 10.9
Receivables, net	94.5	87.2
Inventories	113.8	61.6
Prepaid expenses and other current assets	6.5	4.0
Total Current Assets	218.2	163.7
Property, net	11.2	11.9
Goodwill	65.9	65.9
Other intangible assets, net	302.1	318.7
Other assets	0.2	0.2
Total Assets	\$597.6	\$ 560.4
LIABILITIES AND PARENT COMPANY EQUITY		
Current Liabilities		
Accounts payable	\$ 60.5	\$ 58.7
Other current liabilities	28.4	35.6
Total Current Liabilities	88.9	94.3
Deferred income taxes	15.9	13.6
Other liabilities	1.8	0.8
Total Liabilities	106.6	108.7
Parent Company Equity		
Net parent investment	492.8	453.1
Accumulated other comprehensive loss	(1.8)	(1.4)
Total Parent Company Equity	491.0	451.7
Total Liabilities and Parent Company Equity	\$597.6	\$ 560.4

See accompanying Notes to Condensed Combined Financial Statements (Unaudited).

ACTIVE NUTRITION
CONDENSED COMBINED STATEMENTS OF CASH FLOWS (Unaudited)
(\$ in millions)

	Nine Months Ended June 30,	
	2019	2018
Cash Flows from Operating Activities		
Net Earnings	\$ 96.4	\$ 69.7
Adjustments to reconcile net earnings to net cash flow provided by operating activities:		
Depreciation and amortization	19.0	19.4
Non-cash allocated expense from parent	8.3	3.3
Deferred income taxes	2.3	(10.4)
Other, net	—	0.1
Other changes in operating assets and liabilities:		
Increase in receivables, net	(7.4)	(9.8)
(Increase) decrease in inventories	(52.4)	14.0
(Increase) decrease in prepaid expenses and other current assets	(2.5)	6.2
Decrease in other assets	—	0.1
(Decrease) increase in accounts payable and other current liabilities	(5.3)	7.9
Increase in non-current liabilities	1.0	—
Net Cash Provided by Operating Activities	<u>59.4</u>	<u>100.5</u>
Cash Flows from Investing Activities		
Additions to property	(1.8)	(2.2)
Net Cash Used in Investing Activities	<u>(1.8)</u>	<u>(2.2)</u>
Cash Flows from Financing Activities		
Change in net parent investment	(65.0)	(99.5)
Net Cash Used in Financing Activities	<u>(65.0)</u>	<u>(99.5)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(0.1)	(0.1)
Net Decrease in Cash and Cash Equivalents	<u>(7.5)</u>	<u>(1.3)</u>
Cash and Cash Equivalents, Beginning of Year	10.9	7.8
Cash and Cash Equivalents, End of Period	<u>\$ 3.4</u>	<u>\$ 6.5</u>

See accompanying Notes to Condensed Combined Financial Statements (Unaudited).

ACTIVE NUTRITION
CONDENSED COMBINED STATEMENTS OF PARENT COMPANY EQUITY (Unaudited)
(\$ in millions)

	As Of and For The Nine Months Ended June 30,	
	2019	2018
Net Parent Investment		
Beginning of period	\$ 453.1	\$ 485.4
Net earnings	96.4	69.7
Net decrease in net parent investment	(56.7)	(96.2)
End of period	492.8	458.9
Accumulated Other Comprehensive Loss		
Beginning of period	(1.4)	(1.0)
Foreign currency translation adjustments	(0.4)	(0.3)
End of period	(1.8)	(1.3)
Total Parent Company Equity	\$ 491.0	\$ 457.6

See accompanying Notes to Condensed Combined Financial Statements.

ACTIVE NUTRITION
NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Unaudited)
(\$ in millions)

NOTE 1—BASIS OF PRESENTATION

The Active Nutrition business of Post (herein referred to as “Active Nutrition” or “the Company”) is a provider of highly nutritious, great-tasting nutrition products including ready-to-drink (“RTD”) protein shakes, other RTD beverages, powders, nutrition bars and supplements in the convenient nutrition category. The Company has a single operating segment.

These condensed combined financial statements have been prepared on a stand-alone basis and are derived from the accounting records of Post Holdings, Inc. (“Post”). The condensed combined financial statements reflect the historical results of operations, financial position and cash flows of Active Nutrition and the allocation to the Company of certain Post corporate expenses. For the purposes of these financial statements, income taxes have been computed for the Company on a stand-alone, separate tax return basis.

Transactions between the Company and Post and its subsidiaries (excluding the Company) are included in these financial statements. All intercompany transactions between the Company and Post and its subsidiaries (excluding the Company) are considered to be effectively settled for cash, excluding the allocation of certain Post non-cash corporate expenses. The total net effect of the settlement of these intercompany transactions is reflected in the Condensed Combined Statements of Cash Flows as “Change in net parent investment” within financing activities and on the Condensed Combined Balance Sheets as “Net parent investment.”

In the opinion of the Company’s management, the assumptions underlying the historical condensed combined financial statements of the Company, including the basis on which the expenses have been allocated from Post, are reasonable. However, the allocations may not reflect the expenses that the Company would have incurred as a separate company for the periods presented.

The accompanying unaudited condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the accompanying unaudited condensed combined financial statements include all adjustments (consisting of only normal, recurring adjustments) considered necessary for a fair statement of the Company’s results of operations, comprehensive income, financial position, cash flows and parent company equity for the interim periods presented. Interim results are not necessarily indicative of the results that may be expected for the full year. The accompanying unaudited condensed combined financial statements should be read in conjunction with the combined annual financial statements and notes thereto for the years ended September 30, 2018, 2017 and 2016. Subsequent events have been assessed through the submission date and no events were identified to report or record.

NOTE 2—RECENTLY ISSUED AND ADOPTED ACCOUNTING STANDARDS

The Company has considered all new accounting pronouncements and has concluded there are no new pronouncements (other than the ones described below) that had or will have an impact on the Company’s results of operations, financial position, cash flows or parent company equity based on current information.

Recently Issued

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, “Leases (Topic 842).” This ASU requires a company to recognize right-of-use assets and lease liabilities on its balance sheet and disclose key information about leasing arrangements. ASU 2016-02

offers specific accounting guidance for lessees, lessors and sale and leaseback transactions. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, "Leases (Topic 842): Targeted Improvements." This ASU provides an additional transition method by allowing entities to initially apply the new lease standard at the date of adoption with a cumulative effect adjustment to the opening balances of retained earnings in the period of adoption. This ASU also gives lessors the option of electing, as a practical expedient by class of underlying asset, not to separate the lease and non-lease components of a contract when those lease contracts meet certain criteria. These ASUs are effective for annual periods beginning after December 15, 2018 and interim periods therein (i.e., Active Nutrition's financial statements for the year ending September 30, 2020), with early adoption permitted. The Company will adopt these ASUs on October 1, 2019, and it expects to use the modified retrospective method of adoption. The Company has selected a software vendor and is in the process of assessing its lease agreements to identify those that fall within the scope of these ASUs. These ASUs will result in an increase in both assets and liabilities; however, the Company is unable to quantify the impact at this time. In addition, the Company expects to provide expanded disclosures upon adoption to present additional information related to its leasing arrangements.

Recently Adopted

In August 2018, the FASB issued ASU 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract." This ASU largely aligns the guidance for recognizing implementation costs incurred in a cloud computing arrangement that is a service contract with that for recognizing implementation costs incurred to develop or obtain internal-use software, including hosting arrangements that include an internal-use software license. The Company adopted this ASU on October 1, 2018 on a prospective basis, as permitted by the ASU. This change did not have a material impact on the Company's financial statements.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," which superseded all existing revenue recognition guidance under GAAP. This ASU's core principle is that a company will recognize revenue when it transfers promised goods or services to a customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. This ASU also calls for additional disclosures around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted this ASU on October 1, 2018 and used the modified retrospective transition method of adoption. The adoption of this ASU did not have a material impact on the Company's financial statements as the impact of this ASU was limited to classification changes of \$5.3 within the statement of operations and comprehensive income. For additional information, refer to Note 3.

NOTE 3—REVENUE FROM CONTRACTS WITH CUSTOMERS

In conjunction with the adoption of ASU 2014-09 (see Note 2), the Company updated its policy for recognizing revenue. The Company utilized a comprehensive approach to assess the impact of this ASU by reviewing its customer contract portfolio and existing accounting policies and procedures in order to identify potential differences that would result from applying the new requirements of Accounting Standards Codification ("ASC") Topic 606, "Revenue from Contracts with Customers." A summary of the updated policy is included below.

Revenue Recognition Policy

The Company recognizes revenue when performance obligations have been satisfied by transferring control of the goods to customers. Control is generally transferred upon delivery of the goods to the customer. At the time of delivery, the customer is invoiced using previously agreed-upon credit terms. Shipping and/or handling costs that

occur before the customer obtains control of the goods are deemed fulfillment activities and are accounted for as fulfillment costs. The Company's contracts with customers generally contain one performance obligation.

Many of the Company's contracts with customers include some form of variable consideration. The most common forms of variable consideration are trade promotions, rebates and discounts. Variable consideration is treated as a reduction of revenue at the time product revenue is recognized. Depending on the nature of the variable consideration, the Company primarily uses the "expected value" method to determine variable consideration. The Company does not believe that there will be significant changes to its estimates of variable consideration when any uncertainties are resolved with customers. The Company reviews and updates estimates of variable consideration each period. Uncertainties related to the estimates of variable consideration are resolved in a short time frame and do not require any additional constraint on variable consideration.

The Company's products are sold with no right of return, except in the case of goods which do not meet product specifications or are damaged. No services beyond this assurance-type warranty are provided to customers. Customer remedies include either a cash refund or an exchange of the product. As a result, the right of return and related refund liability is estimated and recorded as a reduction of revenue based on historical sales return experience.

Impacts of Adoption

The Company used the modified retrospective transition method of adoption and elected the following practical expedients in accordance with ASC Topic 606:

- *Significant financing component*—The Company elected not to adjust the promised amount of consideration for the effects of a significant financing component as the Company expects, at contract inception, the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will be one year or less.
- *Shipping and handling costs*—The Company elected to account for shipping and handling activities that occur before the customer has obtained control of a good as fulfillment activities (i.e., an expense), rather than as promised services.
- *Measurement of transaction price*—The Company elected to exclude from the measurement of transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by the Company from a customer for sales taxes.

The following tables summarize the impact of the Company's adoption of ASC Topic 606 on a modified retrospective basis in the Company's Condensed Combined Statement of Operations and Comprehensive Income. As a result of the adoption, certain payments to customers totaling \$5.3 in the nine months ended June 30, 2019 previously classified in "Selling, general, and administrative expenses" were classified as "Net Sales" in the Condensed Combined Statement of Operations and Comprehensive Income. These payments to customers relate to trade advertisements that support the Company's sales to customers. In accordance with ASC Topic 606, these payments were determined not to be distinct within the customer contracts and, as such, require classification within net sales. No changes to the balance sheet were required by the adoption of ASC Topic 606.

	Nine Months Ended June 30, 2019		
	As Reported Under Topic 606	As Reported Under Prior Guidance	Impact of Adoption
Net Sales	\$ 639.9	\$ 645.2	\$ (5.3)
Cost of goods sold	404.8	404.8	—
Gross Profit	235.1	240.4	(5.3)
Selling, general and administrative expenses	92.0	97.3	(5.3)
Amortization of intangible assets	16.6	16.6	—
Earnings before Income Taxes	\$ 126.5	\$ 126.5	\$ —

Disaggregated Revenues

The following table presents net sales by product. The amounts for the nine months ended June 30, 2019 are presented under ASC Topic 606, “Revenue from Contracts with Customers” and the amounts for the nine months ended June 30, 2018 are presented under ASC Topic 605, “Revenue Recognition.”

	Nine Months Ended June 30,	
	2019	2018
Shakes and other RTD beverages	\$ 493.6	\$ 439.0
Powders	90.0	87.4
Nutrition bars	48.9	72.3
Other	7.4	8.9
Net Sales	\$ 639.9	\$ 607.6

NOTE 4—INCOME TAXES

The effective income tax rate was 23.8% and 15.8% for the nine months ended June 30, 2019 and 2018, respectively. In accordance with ASC Topic 740, “Income Taxes,” the Company records income tax expense for interim periods using the estimated annual effective income tax rate for the full fiscal year adjusted for the impact of discrete items occurring during the interim periods.

The effective income tax rate in the nine months ended June 30, 2018 was impacted by the Tax Cuts and Jobs Act (the “Tax Act”), which was enacted on December 22, 2017. The Tax Act resulted in significant impacts to the Company’s accounting for income taxes, with the most significant of these impacts resulting from the reduction of the U.S. federal corporate income tax rate, a one-time transition tax on unrepatriated foreign earnings and full expensing of certain qualified depreciable assets placed in service after September 27, 2017 and before January 1, 2023. The Tax Act enacted a new U.S. federal corporate income tax rate of 21% that went into effect for the Company’s 2019 tax year and was prorated with the pre-December 22, 2017 U.S. federal corporate income tax rate of 35% for the Company’s 2018 tax year. This proration resulted in a blended U.S. federal corporate income tax rate of 24.5% for fiscal 2018. During the nine months ended June 30, 2018, the Company (i) remeasured its existing deferred tax assets and liabilities considering both the 2018 fiscal year blended rate and the 21% rate for periods beyond fiscal 2018 and recorded a tax benefit of \$9.9 and (ii) calculated the one-time transition tax and recorded tax expense of \$0.5. Full expensing of certain depreciable assets resulted in temporary differences, which were analyzed throughout fiscal 2018 as assets were placed in service.

NOTE 5—INVENTORIES

	June 30, 2019	September 30, 2018
Raw materials and supplies	\$ 19.3	\$ 24.9
Work in process	0.2	—
Finished products	94.3	36.7
	<u>\$ 113.8</u>	<u>\$ 61.6</u>

NOTE 6—PROPERTY, NET

	June 30, 2019	September 30, 2018
Property, at cost	\$ 20.0	\$ 18.3
Accumulated depreciation	(8.8)	(6.4)
	<u>\$ 11.2</u>	<u>\$ 11.9</u>

NOTE 7—INTANGIBLE ASSETS, NET

Total intangible assets subject to amortization are as follows:

	June 30, 2019			September 30, 2018		
	Carrying Amount	Accumulated Amortization	Net Amount	Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	\$ 209.4	\$ (62.6)	\$ 146.8	\$ 209.4	\$ (54.0)	\$ 155.4
Trademarks/brands	213.4	(58.1)	155.3	213.4	(50.1)	163.3
Other intangible assets	3.1	(3.1)	—	3.1	(3.1)	—
	<u>\$ 425.9</u>	<u>\$ (123.8)</u>	<u>\$ 302.1</u>	<u>\$ 425.9</u>	<u>\$ (107.2)</u>	<u>\$ 318.7</u>

NOTE 8—RELATED PARTY TRANSACTIONS

The Company's Condensed Combined Statements of Operations and Comprehensive Income include allocations of general and administrative costs, including stock-based compensation expense, as well as costs related to the finance, information technology, legal, human resources, quality, supply chain and purchasing functions. Costs for these functions and services performed by Post have been allocated to the Company based on a reasonable activity base (including specific costs, revenue, net assets and headcount, or a combination of such items) or another reasonable method. Allocated costs were \$8.3 and \$3.3 for the nine months ended June 30, 2019 and 2018, respectively, and are included in "Selling, general and administrative expenses" in the Condensed Combined Statements of Operations and Comprehensive Income. Allocated costs include \$3.9 of costs related to the separation of the Company from Post for the nine months ended June 30, 2019. Separation costs of \$0.1 were recorded directly by the Company during the nine months ended June 30, 2019, and were included in "selling, general and administrative expenses" in the Condensed Combined Statements of Operations and Comprehensive Income. All allocated costs are included in "Change in net parent investment" within financing activities on the Condensed Combined Statements of Cash Flows. It is not practicable to determine the actual expenses that would have been incurred for these services had the Company operated as a separate entity. Actual costs that would have been incurred had the Company operated as a separate public company during the periods presented would depend on a number of factors, including the organizational structure and strategic decisions made in various areas, such as human resources, legal, finance, information technology and infrastructure, among others. Management considers the allocation method to be reasonable.

The Company sells to certain other subsidiaries of Post, the results of which are immaterial and have been included in the accompanying financial statements.

Financial resources for the Company's U.S. operations have historically been provided by Post, which has managed cash and cash equivalents on a centralized basis. Under Post's centralized cash management system, cash requirements are provided directly by Post and cash generated by the Company is generally remitted directly to Post. Transaction systems (e.g. payroll and employee benefits) used to record and account for cash disbursements are generally provided by Post. Cash receipts associated with the U.S. business have been transferred to Post on a daily basis and Post has funded the Company's cash disbursements. Financial resources for the Company's international operations have been historically managed by the Company.

NOTE 9—COMMITMENTS AND CONTINGENCIES

Legal Proceedings

Joint Juice Litigation

In March 2013, a complaint was filed on behalf of a putative, nationwide class of consumers against Premier Nutrition Corporation ("Premier Nutrition") in the U.S. District Court for the Northern District of California

seeking monetary damages and injunctive relief. The case asserted that some of Premier Nutrition’s advertising claims regarding its *Joint Juice* line of glucosamine dietary supplements were false and misleading. In April 2016, the district court certified a California-only class of consumers in this lawsuit (this lawsuit is hereinafter referred to as the “California Class Lawsuit”).

In 2016 and 2017, the lead plaintiff’s counsel in the California Class Lawsuit filed ten additional class action complaints in the U.S. District Court for the Northern District of California on behalf of putative classes of consumers under the laws of Connecticut, Florida, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New Mexico, New York and Pennsylvania. These additional complaints contain factual allegations similar to the California Class Lawsuit, also seeking monetary damages and injunctive relief.

In April 2018, the district court dismissed the California Class Lawsuit with prejudice. This dismissal was appealed and is pending before the U.S. Court of Appeals for the Ninth Circuit. The other ten complaints remain pending in the district court.

In January 2019, the same lead counsel filed a further class action complaint in Alameda County California Superior Court, alleging claims similar to the above actions and seeking monetary damages and injunctive relief on behalf of a putative class of California consumers. In February 2019, Premier Nutrition removed this action to the U.S. District Court for the Northern District of California.

The Company intends to vigorously defend these cases. The Company does not believe that the resolution of these cases will have a material adverse effect on its combined financial condition, results of operations or cash flows.

At both June 30, 2019 and September 30, 2018, the Company had accrued \$8.5 related to this matter that was included in “Other current liabilities” on the Condensed Combined Balance Sheets.

Other

The Company is subject to various other legal proceedings and actions arising in the normal course of business. In the opinion of management, based upon the information presently known, the ultimate liability, if any, arising from such pending legal proceedings, as well as from asserted legal claims and known potential legal claims which are likely to be asserted, taking into account established accruals for estimated liabilities (if any), are not expected to be material individually or in the aggregate to the combined financial position, results of operations or cash flows of the Company. In addition, although it is difficult to estimate the potential financial impact of actions regarding expenditures for compliance with regulatory matters, in the opinion of management, based upon the information currently available, the ultimate liability arising from such compliance matters is not expected to be material to the combined financial position, results of operations or cash flows of the Company.

30,000,000 Shares
BellRing Brands, Inc.

Class A common stock

Prospectus

, 2019

Morgan Stanley
Citigroup
J.P. Morgan
Goldman Sachs & Co. LLC

BofA Merrill Lynch

Barclays

BMO Capital Markets

Credit Suisse

Evercore ISI

Stifel

SunTrust Robinson Humphrey

Wells Fargo Securities

HSBC

Nomura

PNC Capital Markets LLC

Rabo Securities

UBS Investment Bank

You should rely only on the information contained in this prospectus. None of BellRing Brands, Inc., Post Holdings, Inc. or the underwriters have authorized anyone to provide you with information different from that contained in this prospectus. BellRing Brands, Inc. is offering to sell, and seeking offers to buy, the Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock.

No action is being taken in any jurisdiction outside of the U.S. to permit a public offering of the Class A common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside of the U.S. are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

Until , 2019 (the 25th day after the date of this prospectus), all dealers that effect transactions in the Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.



PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses, other than underwriting discounts and commissions, payable in connection with the offering of our Class A common stock contemplated by this Registration Statement. All of the fees set forth below are estimates.

SEC registration fee	\$ 85,084
FINRA filing fee	\$ 98,825
Listing fees and expenses	\$ 295,000
Transfer agent and registrar fees and expenses	\$ 3,500
Printing fees and expenses	\$ 400,000
Legal fees and expenses	\$ 2,250,000
Accounting fees and expenses	\$ 1,150,000
Tax advisory fees and expenses	\$ 2,900,000
Miscellaneous	\$ 817,591
Total	<u>\$ 8,000,000</u>

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to BellRing Brands, Inc. The Delaware General Corporation law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. BellRing Brands, Inc.'s amended and restated certificate of incorporation will provide for indemnification by BellRing Brands, Inc. of its directors, officers, employees and agents to the fullest extent permitted by the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall 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 which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. BellRing Brands, Inc.'s amended and restated certificate of incorporation will provide for such limitation of liability.

In addition, we intend to maintain directors' and officers' liability insurance to provide our directors and officers with insurance coverage for losses arising from claims based on breaches of duty, negligence, error and other wrongful acts.

We also intend to enter into indemnification agreements with our directors and certain of our executive officers. These agreements will contain provisions that may require us, among other things, to indemnify these directors and executive officers against certain liabilities that may arise because of their status or service as directors or executive officers.

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At present there is no pending litigation or proceeding involving any director, officer, employee or agent as to which indemnification is required or permitted. We are not aware of any threatened litigation or proceeding which may result in a claim for such indemnification.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

On March 25, 2019, we issued 1,000 shares of common stock to Post Holdings, Inc. in exchange for \$10.00 in the aggregate under an exemption from registration provided by Section 4(a)(2) of the Securities Act. In addition, in connection with the offering contemplated by this Registration Statement, we and Post Holdings, Inc. intend to complete a series of formation transactions, resulting in certain entities comprising the Active Nutrition business of Post's Holdings, Inc. becoming our subsidiaries. In connection with these transactions, we will issue the share of our Class B common stock to Post Holdings, Inc., also under an exemption from registration provided by Section 4(a)(2) of the Securities Act. No underwriters will be involved in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

- (a) Exhibits: The list of exhibits set forth under "Exhibit Index" at the end of this Registration Statement is incorporated herein by reference.

Item 17. Undertakings.

- (a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (b) The undersigned Registrant hereby further undertakes that:
- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and
 - (2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Certificate of Incorporation of BellRing Brands, Inc.
3.2*	Form of Amended and Restated Bylaws of BellRing Brands, Inc.
4.1*	Form of Class A Common Stock Certificate of BellRing Brands, Inc.
5.1*	Opinion of Lewis Rice LLC
10.1	Master Transaction Agreement
10.2*	Form of Employee Matters Agreement
10.3*	Form of Investor Rights Agreement
10.4*	Form of Amended and Restated Limited Liability Company Agreement of BellRing Brands, LLC
10.5*	Form of Tax Matters Agreement
10.6*	Form of Tax Receivable Agreement
10.7*	Form of Master Services Agreement
10.8*	Form of Indemnification Agreement
10.9#	BellRing Brands, Inc. 2019 Long-Term Incentive Plan
10.10	Bridge Facility Agreement dated as of October 11, 2019, among Post Holdings, Inc., Morgan Stanley Senior Funding, Inc., as Administrative Agent and other lenders from time to time party thereto
10.11	Guarantee and Collateral Agreement dated as of October 11, 2019 among Post Holdings, Inc., certain of its subsidiaries and Morgan Stanley Senior Funding, Inc., as Administrative Agent
10.12†*	Stremick Heritage Foods, LLC and Premier Nutrition Corporation Manufacturing Agreement dated as of July 1, 2017, as amended June 11, 2018, October 1, 2018 and July 3, 2019
21.1*	Subsidiaries of BellRing Brands, Inc.
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3*	Consent of Lewis Rice LLC (contained in Exhibit 5.1)
24.1*	Powers of Attorney (included on signature page previously filed)
99.1*	Consent of Darcy Horn Davenport
99.2*	Consent of Thomas P. Erickson
99.3*	Consent of Elliot H. Stein, Jr.
99.4*	Consent of Jennifer Kuperman Johnson

* Previously filed.

† Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

This exhibit relates to management agreements or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the County of St. Louis, State of Missouri, on October 11, 2019.

BellRing Brands, Inc.

By: /s/ Diedre J. Gray

Diedre J. Gray
Secretary

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Robert V. Vitale	Executive Chairman (Co-Principal Executive Officer and Director)	October 11, 2019
<u>*</u> Darcy Horn Davenport	President and Chief Executive Officer (Co-Principal Executive Officer)	October 11, 2019
<u>*</u> Paul A. Rode	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 11, 2019
<u>*</u> Jeff A. Zadoks	Director	October 11, 2019
<u>/s/ Diedre J. Gray</u> Diedre J. Gray	Director	October 11, 2019

*By: /s/ Diedre J. Gray
Name: Diedre J. Gray
Title: Attorney-in-Fact

MASTER TRANSACTION AGREEMENT

BY AND AMONG

POST HOLDINGS, INC.,

BELLRING BRANDS, INC.

AND

BELLRING BRANDS, LLC

Dated as of October 7, 2019

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MASTER TRANSACTION AGREEMENT

This MASTER TRANSACTION AGREEMENT, dated as of October 7, 2019 (this “Agreement”), is by and among POST HOLDINGS, INC., a Missouri corporation (“Post”), BELLRING BRANDS, INC., a Delaware corporation (“BellRing Inc.”), and BELLRING BRANDS, LLC, a Delaware limited liability company (“BellRing LLC”; Post, BellRing Inc. and BellRing LLC are sometimes referred to herein individually as a “Party” and together as the “Parties”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in ARTICLE I.

R E C I T A L S

WHEREAS, the board of directors of Post (the “Post Board”), the board of directors of BellRing Inc. (the “BellRing Inc. Board”) and Post, as the sole member of BellRing LLC, desire to effect an underwritten public offering (the “IPO”) of BellRing Inc. Class A Common Stock;

WHEREAS, prior to the completion of the IPO, Post intends to incur indebtedness in an amount to be determined under an unsecured bridge loan (the “Bridge Loan”) that Post and certain of its subsidiaries as guarantors (other than BellRing Inc., but including BellRing LLC and its direct and indirect domestic subsidiaries) will enter into with one or more financial institutions, the net proceeds of which shall be used by Post to refinance and repay a portion of the term loan under Post’s existing credit agreement;

WHEREAS, in connection with the IPO, the Parties shall effect the Formation Transactions pursuant to which, among other things, the BellRing Business shall be separated from the Post Business, as more fully described in this Agreement;

WHEREAS, by means of the Transfer and Assumption Documents, the BellRing Assets shall be transferred by Post and its applicable Subsidiaries to BellRing LLC and its applicable Subsidiaries, and the BellRing Liabilities shall be assumed by BellRing LLC and its applicable Subsidiaries, as more fully described in this Agreement and the Ancillary Agreements, and the Parties intend for such transfer to be treated for U.S. federal income tax purposes as a tax-free contribution of the BellRing Assets to BellRing LLC by Post under Section 721(a) of the Code;

WHEREAS, the Parties desire to set forth in this Agreement (a) the principal transactions and other actions required to effect the Formation Transactions and the IPO and (b) certain agreements that will, following consummation of the Formation Transactions and the IPO, govern the relationship of the Parties and their respective Groups (as applicable).

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

ARTICLE I DEFINITIONS

For the purpose of this Agreement, the following terms shall have the following meanings:

“A Blocker” shall mean TA/DEI-A Acquisition Corp., a Delaware corporation.

“Accounts Payable” shall mean any and all trade and non-trade accounts payable of Post or BellRing LLC or any other member of their respective Groups.

“Accounts Receivable” shall mean any and all trade and non-trade accounts receivable of Post or BellRing LLC or any other member of their respective Groups.

“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.

“Active Nutrition Entities” shall mean the entities set forth on Schedule 1.1.

“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. It is expressly agreed that, prior to, at and after the Effective Time, for purposes of this Agreement and the Ancillary Agreements, except as otherwise specifically provided in this Agreement or any of the Ancillary Agreements (a) none of BellRing Inc., BellRing LLC or any other member of the BellRing Group shall be deemed to be an Affiliate of any member of the Post Group and (b) none of BellRing Inc., Post or any other member of the Post Group shall be deemed to be an Affiliate of any member of the BellRing Group.

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

“Ancillary Agreements” shall mean all agreements (other than this Agreement) entered into by any of the Parties or the members of their respective Groups (but as to which no Third Party is a party) in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, including the Employee Matters Agreement, the Investor Rights Agreement, the License Agreement, the BellRing Limited Liability Company Agreement, the Tax Matters Agreement, the Tax Receivable Agreement, the Master Services Agreement and the Transfer and Assumption Documents.

“Active Nutrition International” shall mean Active Nutrition International GmbH, a German limited liability company.

“Approvals or Notifications” shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority, including any filings relating to transfer or other Taxes.

“Acquisition Sub” shall mean Post Acquisition Sub IV, LLC, a Delaware limited liability company.

“Assets” shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible (including Tangible Personal Property), intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial

statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

“B Blockers” shall mean, collectively, (i) TA/DEI-B1 Acquisition Corp., a Delaware corporation, (ii) TA/DEI-B2 Acquisition Corp., a Delaware corporation and (iii) TA/DEI-B3 Acquisition Corp., a Delaware corporation.

“BellRing Accounts Payable” shall mean any and all Accounts Payable outstanding as of immediately prior to the Effective Time, to the extent related to the BellRing Business or arising out of any BellRing Contract.

“BellRing Accounts Receivable” shall mean any and all Accounts Receivable outstanding as of immediately prior to the Effective Time, to the extent related to the BellRing Business or arising out of any BellRing Contract.

“BellRing Assets” shall have the meaning set forth in Section 3.3(a).

“BellRing Balance Sheet” shall mean the actual condensed consolidated balance sheet of the BellRing Business, as of June 30, 2019 as presented in the IPO Registration Statement.

“BellRing Business” shall mean the business, operations and activities of Post’s Active Nutrition business conducted immediately prior to the Effective Time as described in the IPO Registration Statement.

“BellRing Contracts” shall mean the following contracts and agreements to which BellRing Inc. or either of Post or BellRing LLC or any other member of their respective Groups, as applicable, is a party or by which they or any member of their respective Groups or any of their respective Assets is bound, whether or not in writing; provided that BellRing Contracts shall not include any contract or agreement that (i) is set forth on Schedule 1.2 or (ii) shall be retained by BellRing Inc., Post or any other member of the Post Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement:

- (a) any contract or agreement entered into prior to the Effective Time exclusively related to the BellRing Business, including the BellRing Leases;
- (b) any guarantee, indemnity, representation, covenant, warranty or other liability of BellRing Inc. or either of Post or BellRing LLC or any other member of their respective Groups, as applicable, in respect of any other BellRing Contract, any BellRing Liability or the BellRing Business;
- (c) any proprietary information and inventions agreement or similar Intellectual Property Rights assignment or license agreement with any current or former BellRing Group employee, Post Group employee, consultant of the BellRing Group or consultant of the Post Group, in each case entered into prior to the Effective Time that is exclusively related to the BellRing Business;
- (d) any contract or agreement that is expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to, or to be a contract or agreement in the name of, BellRing LLC or any other member of the BellRing Group; and
- (e) any contracts, agreements or settlements set forth on Schedule 1.3, including the right to recover any amounts under such contracts, agreements or settlements.

“BellRing Designees” shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by Post that will be members of the BellRing Group as of immediately prior to the Effective Time.

“BellRing Group” shall mean (a) BellRing LLC, (b) each Subsidiary of BellRing LLC immediately after the Effective Time, including the Active Nutrition Entities, and (c) each other Person that is controlled directly or indirectly by BellRing LLC immediately after the Effective Time; provided, however, for the avoidance of doubt, that, except as set forth in Sections 6.1 and 6.2, BellRing Inc. shall not be deemed to be a member of the BellRing Group.

“BellRing Inc.” shall have the meaning set forth in the Preamble.

“BellRing Inc. Auditors” shall have the meaning set forth in Section 6.1(i).

“BellRing Inc. Board” shall have the meaning set forth in the Recitals.

“BellRing Inc. Bylaws” shall mean the Amended and Restated Bylaws of BellRing Inc., substantially in the form attached as Exhibit 3.2 to the IPO Registration Statement, as they may be amended from time to time.

“BellRing Inc. Certificate of Incorporation” shall mean the Amended and Restated Certificate of Incorporation of BellRing Inc., substantially in the form attached as Exhibit 3.1 to the IPO Registration Statement, as it may be amended from time to time.

“BellRing Inc. Class A Common Stock” shall mean the class A common stock, par value \$0.01 per share, of BellRing Inc.

“BellRing Inc. Class B Common Stock” shall mean the class B common stock, par value \$0.01 per share, of BellRing Inc.

“BellRing Indemnitees” shall have the meaning set forth in Section 5.3.

“BellRing Intellectual Property Rights” shall mean all (a) Intellectual Property Rights owned by either Post or BellRing LLC or any other member of their respective Groups that are exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time and (b) the right to all past and future damages and claims for the infringement or misappropriation of any of the foregoing.

“BellRing Inventory” shall have the meaning set forth in Section 3.3(a)(vii).

“BellRing Leases” shall have the meaning set forth in the definition of BellRing Real Property.

“BellRing Liabilities” shall have the meaning set forth in Section 3.4(a).

“BellRing Limited Liability Company Agreement” shall mean the Amended and Restated Limited Liability Company Agreement of BellRing LLC to be entered into by and among BellRing Inc and Post and BellRing LLC or the members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.4 to the IPO Registration Statement, as it may be amended from time to time.

“BellRing LLC” shall have the meaning set forth in the Preamble.

“BellRing LLC Auditors” shall have the meaning set forth in Section 6.1(i).

“BellRing LLC Managers” shall have the same meaning as “Managers” under the BellRing Limited Liability Company Agreement.

“BellRing LLC Nonvoting Unit” shall mean a “Nonvoting Common Unit” under the BellRing Limited Liability Company Agreement.

“BellRing LLC Voting Unit” shall mean the “Voting Common Unit” under the BellRing Limited Liability Company Agreement.

“BellRing Marks” shall mean the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers (“Marks”) owned by BellRing LLC or any member of its Group and used in connection with the BellRing Business immediately prior to the Effective Time.

“BellRing Permits” shall mean all Permits owned or licensed by any of Post or BellRing LLC or any member of their respective Groups exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time.

“BellRing Products” shall mean all products and services manufactured, supplied, sold, provided or distributed, as the case may be, (a) by Post or BellRing LLC or any member of its Group as of immediately prior to the Effective Time as described in the IPO Registration Statement, and (b) at any time, by BellRing LLC or members of its Group under a BellRing Mark.

“BellRing Real Property” shall mean (a) all of the Real Property owned by BellRing LLC or any other member of the BellRing Group as of immediately prior to the Effective Time, (b) the Real Property Leases to which BellRing LLC or a member of the BellRing Group is party as of immediately prior to the Effective Time (the “BellRing Leases”) and (c) all recorded Real Property notices, easements and obligations with respect to the Real Property and/or Real Property leases described in clauses (a) and (b) of this definition.

“BellRing Records” shall mean (a) all books and records used in or necessary, as of immediately prior to the Effective Time, for the general financial and administrative operation of the BellRing Business, including financial, employee and general business operating documents, instruments, papers, books, books of account, records and files and data related thereto and (b) all books and records related to or used by BellRing LLC or any member of its Group as of immediately prior to the Effective Time in connection with the manufacture, sourcing, supply chain management, marketing, sale, distribution and warranty of BellRing Products, including vendor and supplier information and records, customer lists, sales records, e Commerce records and data, customer registration and account information, billing and subscription information, marketing materials, customer contracts, terms of use and privacy policies, sales literature catalogs, brochures, sales, warranty and other product information and materials and website content, but excluding any consolidated, combined or unitary returns that include Post or any other member of the Post Group.

“BellRing Technology” shall mean any Technology owned by either Post or BellRing LLC or any member of their respective Groups that is exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time.

“Bridge Loan” shall have the meaning set forth in the Recitals.

“Business Day” means a day other than a Saturday, a Sunday or a day on which banking institutions located in Emeryville, California, St. Louis, Missouri or New York, New York are authorized or obligated by Law or executive order to close.

“CEO Negotiation Request” shall have the meaning set forth in Section 8.2.

“Change of Control” shall mean, with respect to a Party: (a) a transaction whereby any Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) would acquire, directly or indirectly, voting securities representing more than fifty percent (50%) of the total voting power of such Party; (b) a merger, consolidation, recapitalization or reorganization of such Party, unless securities representing more than fifty percent (50%) of the total voting power of the legal successor to such Party as a result of such merger, consolidation, recapitalization or reorganization are immediately thereafter beneficially owned, directly or indirectly, by the Persons who beneficially owned such Party’s outstanding voting securities immediately prior to such transaction; or (c) the sale of all or substantially all of the consolidated assets of such Party’s Group. For the avoidance of doubt, no transaction contemplated by this Agreement shall be considered a Change of Control.

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

“Covered Claim” shall mean any claim, demand, action, suit or proceeding for which a Covered Person shall be entitled to indemnification or advancement of Covered Expenses from both (i) BellRing Inc., BellRing LLC or any other member of the BellRing Group pursuant to the Covered Expense Sources, on the one hand, and (ii) Post or any other member of the Post Group pursuant to any other agreement between Post or any other member of the Post Group and the Covered Person pursuant to which the Covered Person is indemnified, or under the laws of the jurisdiction of incorporation or organization of Post or any other member of the Post Group and/or the certificate or articles of incorporation, certificate or articles of organization, bylaws, partnership agreement, operating agreement, certificate or articles of formation, certificate of limited partnership or other organizational or governing documents of Post or any other member of the Post Group, on the other hand.

“Covered Expenses” shall have the meaning set forth in Section 5.6(e).

“Covered Expense Sources” shall have the meaning set forth in Section 5.6(e).

“Covered Person” means each officer, director, manager, stockholder, member, partner, employee, representative, agent or trustee of BellRing Inc., BellRing LLC or any other member of the BellRing Group, in all cases in such capacity.

“Delayed BellRing Asset” shall have the meaning set forth in Section 3.5(c).

“Delayed BellRing Liability” shall have the meaning set forth in Section 3.5(c).

“Delayed Post Asset” shall have the meaning set forth in Section 3.5(h).

“Delayed Post Liability” shall have the meaning set forth in Section 3.5(h).

“Disclosure Committee” shall have the meaning set forth in Section 6.1(d).

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

“Dymatize Enterprises” means Dymatize Enterprises, LLC, a Delaware limited liability company.

“Effective Time” shall mean immediately following the consummation of the IPO on the IPO Closing Date.

“Employee Matters Agreement” shall mean the Employee Matters Agreement to be entered into by and among Post, BellRing Inc. and BellRing LLC or the other members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.2 to the IPO Registration Statement, as it may be amended from time to time.

“Environmental Law” shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

“Environmental Liabilities” shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take back requirements or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto, shall not be deemed an event of Force Majeure.

“Formation Transactions” shall have the meaning set forth in Section 3.1.

“GAAP” means U.S. generally accepted accounting principles, consistently applied.

“Governmental Approvals” shall mean any Approvals or Notifications to be made to, or obtained from, any Governmental Authority.

“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.

“Group” shall mean either the BellRing Group or the Post Group, as the context requires.

“Hazardous Materials” shall mean any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

“Inc. Liabilities” shall mean the independent Liabilities of BellRing Inc. which are not otherwise included in the BellRing Liabilities.

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

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

“Indemnity Payment” shall have the meaning set forth in Section 5.4(a).

“Insurance Proceeds” shall mean those monies:

- (a) received by an insured from an insurance carrier; or
- (b) paid by an insurance carrier on behalf of the insured;

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

“Intercompany Agreements” shall have the meaning set forth in Section 3.7.

“Inventory” shall have the meaning set forth in Section 3.3(a)(vii).

“Investor Rights Agreement” shall mean the Investor Rights Agreement to be entered into by and between Post and BellRing Inc. in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.3 to the IPO Registration Statement, as it may be amended from time to time.

“IPO” shall have the meaning set forth in the Recitals.

“IPO Closing Date” shall mean the date on which the consummation of the IPO occurs.

“IPO Registration Statement” shall mean the effective registration statement on Form S-1 (File No. 333-233867) filed under the Securities Act, pursuant to which the shares of BellRing Inc. Class A Common Stock to be issued in the IPO will be registered under the Securities Act, together with all amendments thereto.

“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.

“License Agreement” shall mean the Trademark and Domain Name License Agreement to be entered into by and among BellRing Inc. and Post and BellRing LLC and certain members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, as it may be amended from time to time.

“Losses” shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including outside legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third Party Claim.

“Marks” shall have the meaning set forth in the definition of BellRing Marks.

“Master Services Agreement” shall mean the Master Services Agreement to be entered into by and among Post, BellRing Inc. and BellRing LLC in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.7 to the IPO Registration Statement, as it may be amended from time to time.

“Officer Negotiation Request” shall have the meaning set forth in Section 8.1.

“Parties” shall have the meaning set forth in the Preamble.

“Permits” shall mean permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

“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.

“Policies” shall mean insurance policies and insurance contracts of any kind, including but not limited to global property, excess and umbrella liability, domestic and foreign commercial general liability, local foreign placements, directors and officers liability, fiduciary liability, cyber/privacy

liability, employment practices liability, domestic and foreign automobile, global ocean marine cargo/inland transit, workers' compensation and employers' liability, employee dishonesty/crime/fidelity, special contingency, bonds and self-insurance, together with the rights, benefits, privileges and obligations thereunder.

"Post" shall have the meaning set forth in the Preamble.

"Post Assets" shall have the meaning set forth in Section 3.3(b).

"Post Auditors" shall have the meaning set forth in Section 6.2(c).

"Post Board" shall have the meaning set forth in the Recitals.

"Post Business" shall mean all businesses, operations and activities conducted at any time prior to the Effective Time by either Post or BellRing LLC or any other member of their respective Groups, other than the BellRing Business.

"Post Credit Agreement" shall mean that certain Amended and Restated Credit Agreement, dated as of March 28, 2017, among Post, Barclays Bank PLC, as Administrative Agent, and certain other lenders party thereto from time to time, as it has been amended, modified or supplemented from time to time.

"Post Group" shall mean Post and each Person that is a Subsidiary of Post (other than BellRing LLC and any other member of the BellRing Group); provided, however, for the avoidance of doubt, BellRing Inc. shall not be deemed to be a member of the Post Group.

"Post Indemnitees" shall have the meaning set forth in Section 5.2.

"Post Indentures" shall mean (i) that certain Indenture dated as of August 18, 2015 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 8.00% Senior Notes due 2025, (ii) that certain Indenture dated as of August 3, 2016 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.00% Senior Notes due 2026, (iii) that certain Indenture dated as of February 14, 2017 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.50% Senior Notes due 2025, (iv) that certain Indenture dated as of February 14, 2017 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.75% Senior Notes due 2027, (v) that certain Indenture dated as of December 1, 2017 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.625% Senior Notes due 2028, and (vi) that certain Indenture dated as of July 3, 2019 among Post, the Guarantors (as defined therein) party thereto and Wells Fargo Bank, National Association, as Trustee, regarding 5.50% Senior Notes due 2029.

"Post Intellectual Property Rights" shall mean all Intellectual Property Rights, other than BellRing Intellectual Property Rights, owned by either of Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

"Post Inventory" shall mean all Inventory, other than BellRing Inventory, owned by either Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

"Post Liabilities" shall have the meaning set forth in Section 3.4(b).

“Post Marks” shall mean all Marks, other than the BellRing Marks, owned by either Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

“Post Public Filings” shall have the meaning set forth in Section 6.1(i).

“Post Technology” shall mean all Technology, other than BellRing Technology, owned by either Post or BellRing LLC or any other member of their respective Groups as of immediately prior to the Effective Time.

“Premier Nutrition” shall mean Premier Nutrition Company, LLC, a Delaware limited liability company, successor-by-conversion to, and formerly known as, Premier Nutrition Corporation, a Delaware corporation.

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

“Privileged Information” shall mean any information, in written, oral, electronic or other tangible or intangible forms, including without limitation any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials protected by the work product doctrine, as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege or other protection, including the attorney-client and work product privileges.

“Prospectus” shall mean each preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement.

“Real Property” shall mean land together with all easements, rights and interests arising out of the ownership thereof or appurtenant thereto and all buildings, structures, improvements and fixtures located thereon.

“Real Property Leases” shall mean all leases to Real Property and, to the extent covered by such leases, any and all buildings, structures, improvements and fixtures located thereon.

“Release” shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

“Representatives” shall mean, with respect to any Person, any of such Person’s directors, officers, members, managers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Section 1542” shall have the meaning set forth in Section 5.1(c).

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

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

“Shared Third Party Claim” shall have the meaning set forth in Section 5.5(b).

“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 or partnership 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.

“Tangible Personal Property” shall mean machinery, equipment, hardware, furniture, fixtures, tools, motor vehicles and other transportation equipment, special and general tangible tools, prototypes, models and other tangible personal property.

“Tangible Information” shall mean information that is contained in written, electronic or other tangible forms.

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

“Tax Matters Agreement” shall mean the Tax Matters Agreement to be entered into by and among Post, BellRing Inc. and BellRing LLC or the members of their respective Groups, as applicable, in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.5 to the IPO Registration Statement, as it may be amended from time to time.

“Tax Receivable Agreement” shall mean the Tax Receivable Agreement to be entered into by and among BellRing Inc., BellRing LLC, Post and the other parties named therein in connection with the Formation Transactions and the IPO or the other transactions contemplated by this Agreement, substantially in the form attached as Exhibit 10.6 to the IPO Registration Statement, as it may be amended from time to time.

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

“Technology” shall mean embodiments, regardless of form, of Intellectual Property Rights, including, as the context requires, inventions (whether or not patentable), discoveries and improvements, works of authorship, documentation, diagrams, formulae, recipes, software (whether in source code or in executable code form), user interfaces, architectures, databases, data compilations and collections, know-how, technical data, trade secrets, mask works, models, prototypes, molds, methods, protocols, techniques, processes, devices, schematics, algorithms, molds and patterns, production and other manuals, manufacturing and quality control records and procedures and research and development files; provided that Technology specifically excludes (i) any and all Intellectual Property Rights, (ii) books and records, (iii) sales and customer records and (iv) customer data.

“Third Party” shall mean any Person other than the Parties or any members of their respective Groups.

“Third Party Claim” shall have the meaning set forth in Section 5.5(a).

“Transfer and Assumption Documents” shall have the meaning set forth in Section 3.2(b).

“Underwriting Agreement” shall mean the underwriting agreement entered into among BellRing Inc., BellRing LLC and the Underwriters as representatives of the several underwriters named therein with respect to the IPO, substantially in the form attached as Exhibit 1.1 to the IPO Registration Statement.

“Underwriters” shall mean the managing underwriters for the IPO.

“Unreleased BellRing Liability” shall have the meaning set forth in Section 3.6(a)(ii).

“Unreleased Post Liability” shall have the meaning set forth in Section 3.6(b)(ii).

ARTICLE II IPO

2.1 Sole and Absolute Discretion; Cooperation. Subject to the terms of the Underwriting Agreement, Post may (a) in its sole and absolute discretion, determine the terms of the IPO, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the IPO and the timing and conditions to the consummation of the IPO; and (b) at any time and from time to time until the consummation of the IPO, modify or change the terms of the IPO, including by accelerating or delaying the timing of the consummation of all or part of the IPO. BellRing Inc. and BellRing LLC shall, and BellRing LLC shall cause the other members of the BellRing Group to, cooperate with Post to accomplish the IPO and, in furtherance thereof, to the extent not undertaken and completed prior to the execution of this Agreement, BellRing Inc. and BellRing LLC shall, and BellRing LLC shall cause the other members of the BellRing Group to, at the request of Post, promptly take any and all actions necessary or desirable to consummate the IPO as contemplated by the IPO Registration Statement and the Underwriting Agreement.

2.2 Actions on IPO Closing Date.

(a) BellRing Inc. Directors and Officers. Post and BellRing Inc. shall take all necessary actions so that, as of the IPO Closing Date, the directors and executive officers of BellRing Inc. shall be those set forth in the IPO Registration Statement, unless otherwise agreed by the Parties.

(b) BellRing Inc. Certificate of Incorporation and BellRing Inc. Bylaws. Post and BellRing Inc. shall each take all actions that may be required to provide for the adoption by BellRing Inc. of the BellRing Inc. Certificate of Incorporation and the BellRing Inc. Bylaws and the filing of the BellRing Inc. Certificate of Incorporation with the Secretary of State of the State of Delaware, to be effective as of the IPO Closing Date.

(c) Formation Transactions. Each Party shall, or shall, as applicable, cause the applicable members of its respective Group to, effect the Formation Transactions to which it is a party, to be effective as set forth in Section 3.1.

ARTICLE III FORMATION TRANSACTIONS

3.1 Formation Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth

herein, the Parties shall have taken or shall take, or shall have caused or shall cause the other members of their respective Groups, as applicable, to take, the actions described in this ARTICLE III (collectively, the “Formation Transactions”):

(a) Prior to the consummation of the IPO, the applicable Parties shall have caused the transactions set forth below to be effected:

(i) the B Blockers shall each have merged with and into the A Blocker, with the A Blocker as the sole surviving corporation;

(ii) Premier Nutrition shall have converted from a Delaware corporation to a Delaware limited liability company;

(iii) all intercompany receivables due to either Premier Nutrition or Dymatize Enterprises, respectively, from Post or any other member of the Post Group, shall have been distributed (in one or more distributions to or by their applicable Affiliates) to Post in cancellation of such intercompany balances;

(iv) Acquisition Sub shall have merged with and into BellRing LLC, with BellRing LLC as the surviving entity, and as a result, Active Nutrition International shall have become a direct subsidiary of BellRing LLC;

(v) Post shall have contributed all of the equity interests in Premier Nutrition to BellRing LLC, such that BellRing LLC shall be the direct holder of such equity interests; and

(vi) Post shall have borrowed the proceeds of the Bridge Loan.

(b) On the IPO Closing Date, the applicable Parties shall cause the transactions set forth below to be effected:

(i) the Parties shall effect the transactions described in Section 3.2(a), including the execution and delivery of the Transfer and Assumption Documents, the assumption by BellRing LLC and the applicable BellRing Designees of all of the Liabilities of Post and the other applicable members of the Post Group under the Bridge Loan and the release of Post and such members of the Post Group from all Liabilities under the Bridge Loan;

(ii) Post shall cause BellRing Inc., BellRing LLC and the other members of the BellRing Group to be designated “unrestricted subsidiaries” under the Post Indentures and the Post Credit Agreement;

(iii) BellRing Inc. shall issue to Post one (1) share of BellRing Inc. Class B Common Stock, in exchange for the one thousand (1,000) shares of common stock of BellRing Inc. initially issued to Post in connection with the incorporation of BellRing Inc. (which shares of common stock will be cancelled as part of the exchange);

(c) At the Effective Time, the applicable Parties shall cause the transactions set forth below to be effected, which shall be deemed to occur simultaneously pursuant to a single integrated plan:

(i) Post, BellRing Inc. and BellRing LLC shall enter into the BellRing Limited Liability Company Agreement, pursuant to which, among other things, Post’s membership interests in BellRing LLC shall be reclassified as a number of BellRing LLC Nonvoting Units to be mutually acceptable to Post and BellRing Inc.;

(ii) BellRing Inc. shall contribute an amount of cash to be mutually acceptable to Post and BellRing Inc. to BellRing LLC, in exchange for a number of BellRing LLC Nonvoting Units to be mutually acceptable to Post and BellRing, Inc. and one (1) BellRing LLC Voting Unit issued to BellRing Inc.;

(iii) BellRing LLC shall appoint the BellRing LLC Managers;

(iv) Post, BellRing Inc. and BellRing LLC and the applicable members of each Party's Group will enter into the remaining Ancillary Agreements, including (i) the Employee Matters Agreement, (ii) the Investor Rights Agreement, (iii) the License Agreement, (iv) the Tax Matters Agreement, (v) the Tax Receivable Agreement, and (vi) the Master Services Agreement; and

(v) BellRing LLC shall contribute all of the equity interests in Active Nutrition International and Premier Nutrition to Dymatize Enterprises, such that Dymatize Enterprises shall be the direct holder of such equity interests.

3.2 Transfer of Assets and Assumption of Liabilities.

(a) General. Effective as of immediately prior to the Effective Time, to the extent not theretofore accomplished indirectly by means of the other Formation Transactions, the Parties shall effect the following transactions:

(i) Transfer and Assignment of BellRing Assets. Post shall, and shall cause the other applicable members of its Group to, contribute, assign, transfer, convey and deliver to BellRing LLC or the applicable BellRing Designees, and BellRing LLC or such BellRing Designees shall accept from Post and the other applicable members of the Post Group, all of Post's and such Post Group members' respective direct or indirect right, title and interest in and to all of the BellRing Assets (it being understood that if any BellRing Asset shall be held by an Active Nutrition Entity or a wholly owned Subsidiary of an Active Nutrition Entity, to the extent required, such BellRing Asset shall instead be assigned, transferred, conveyed and delivered to BellRing LLC as a result of the transfer of all of the equity interests in such Active Nutrition Entity from Post or the other applicable members of the Post Group to BellRing LLC or the applicable BellRing Designee in connection with the other Formation Transactions);

(ii) Acceptance and Assumption of BellRing Liabilities. BellRing LLC and the applicable BellRing Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all of the BellRing Liabilities in accordance with their respective terms (it being understood that if any BellRing Liability is a liability of an Active Nutrition Entity or a wholly owned Subsidiary of an Active Nutrition Entity of which BellRing LLC is not currently the direct or indirect parent, such BellRing Liability shall instead be deemed assumed by BellRing LLC as a result of the transfer of all of the equity interests in such Active Nutrition Entity from Post or the other applicable members of the Post Group to BellRing LLC or the applicable BellRing Designee in connection with the other Formation Transactions). As a part of such acceptance, assumption and agreement, BellRing LLC will become the borrower under the Bridge Loan, BellRing LLC's direct and indirect domestic subsidiaries will continue to guarantee the obligations under the Bridge Loan and Post and the other members of the Post Group will be released from all Liabilities under the Bridge Loan (but, for the avoidance of doubt, Post will retain for its own account all of the proceeds of the Bridge Loan). BellRing LLC and such BellRing Designees shall be responsible for all BellRing Liabilities, regardless of when or where such BellRing Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such BellRing Liabilities are asserted or determined (including any BellRing Liabilities arising out of claims made by Post's, BellRing LLC's or BellRing Inc.'s respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates against any member of the Post Group or the BellRing Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from

negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Post Group, the BellRing Group or BellRing Inc., or any of their respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates;

(iii) Transfer and Assignment of Post Assets. Post and BellRing LLC shall cause BellRing LLC and the BellRing Designees to contribute, assign, transfer, convey and deliver to Post or certain members of the Post Group designated by Post, and Post or such other members of the Post Group shall accept from BellRing LLC and the BellRing Designees, all of BellRing LLC's and such BellRing Designees' respective direct or indirect right, title and interest in and to all Post Assets held by BellRing LLC or a BellRing Designee; and

(iv) Acceptance and Assumption of Post Liabilities. Post and certain members of the Post Group designated by Post shall accept and assume and agree faithfully to perform, discharge and fulfill all of the Post Liabilities held by BellRing LLC or any BellRing Designee and Post and the other applicable members of the Post Group shall be responsible for all Post Liabilities in accordance with their respective terms, regardless of when or where such Post Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Effective Time, where or against whom such Post Liabilities are asserted or determined (including any Post Liabilities arising out of claims made by Post's, BellRing LLC's or BellRing Inc.'s respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates against any member of the Post Group or the BellRing Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Post Group, any member of the BellRing Group or BellRing Inc., or any of their respective directors, officers, members, managers, employees, agents, Subsidiaries or Affiliates.

(b) Transfer and Assumption Documents. In furtherance of the contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 3.2(a), (i) each of Post and BellRing LLC shall execute and deliver, and shall cause the applicable members of their respective Groups to execute and deliver, to the other applicable Party (or the applicable members of its Group) such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of such Party's and the applicable members of their respective Groups' right, title and interest in and to such Assets to the other Party and the applicable members of its Group, and (ii) each of Post and BellRing LLC shall execute and deliver, and shall cause the applicable members of their respective Groups to execute and deliver, to the other applicable Party (or the applicable members of its Group) such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 3.2(a). All of the foregoing documents contemplated by this Section 3.2(b) shall be referred to collectively herein as the "Transfer and Assumption Documents." The Transfer and Assumption Documents shall effect certain of the transactions contemplated by this Agreement and, notwithstanding anything in this Agreement to the contrary, shall not expand or limit any of the obligations, covenants or agreements in this Agreement. It is expressly agreed that in the event of any conflict between the terms of the Transfer and Assumption Documents and the terms of this Agreement or the Tax Matters Agreement, the terms of this Agreement or the Tax Matters Agreement, as applicable, shall control.

(c) Misallocations. In the event that at any time or from time to time (whether prior to, at or after the Effective Time), Post or BellRing LLC (or any member of either such Party's respective Group) shall receive or otherwise possess any Asset that is allocated to such other Party (or any member

of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to such other Party so entitled thereto (or to any member of such Party's Group), and such other Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Effective Time), Post or BellRing LLC (or any member of either such Party's respective Group) shall be liable for or otherwise assume any Liability that is allocated to such other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such other Party (or member of such Party's Group) shall promptly assume, or cause to be assumed, such Liability and agree to faithfully perform such Liability.

(d) Waiver of Bulk-Sale and Bulk-Transfer Laws. BellRing LLC hereby waives compliance by each and every member of the Post Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the BellRing Assets to any member of the BellRing Group. Post hereby waives compliance by each and every member of the BellRing Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Post Assets to any member of the Post Group.

(e) Intellectual Property Rights.

(i) If and to the extent that, as a matter of Law in any jurisdiction, Post or the applicable members of its Group cannot assign, transfer or convey any of Post's or such Post Group members' respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the BellRing Assets, then, to the extent possible, Post shall, and shall cause the applicable member(s) of its Group to, irrevocably grant to BellRing Inc., BellRing LLC or the applicable BellRing Designees, an exclusive (but subject to any licenses that would be granted to Post under the License Agreement had such Intellectual Property Rights been transferred to BellRing LLC), irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

(ii) If and to the extent that, as a matter of Law in any jurisdiction, BellRing LLC or the applicable members of its Group cannot assign, transfer or convey any of BellRing LLC's or such BellRing Group members' respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the Post Assets, then, to the extent possible, BellRing LLC shall, and shall cause the applicable member(s) of its Group to, irrevocably grant to Post or the applicable Post Designees an exclusive (but subject to any licenses that would be granted to BellRing Inc. or BellRing LLC under the License Agreement had such Intellectual Property Rights been transferred to Post), irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose any such right, title or interest.

(f) Electronic Transfer. All transferred BellRing Assets and Post Assets, including transferred Technology, that can be delivered by electronic transmission may be so delivered or made available to BellRing LLC, Post or their respective designees (as applicable) at a designated FTP site or in another electronic form to be determined by the Parties.

3.3 BellRing Assets; Post Assets.

(a) BellRing Assets. For purposes of this Agreement, “BellRing Assets” shall mean (without duplication):

(i) all issued and outstanding capital stock or other equity interests of the Active Nutrition Entities that are owned by either Post or BellRing LLC or any members of their respective Groups as of immediately prior to the Effective Time;

(ii) except as otherwise set forth in this Section 3.3(a), all Assets of Post or BellRing LLC or any members of their respective Groups included or reflected as assets of the BellRing Group on the BellRing Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the BellRing Balance Sheet; provided that the amounts set forth on the BellRing Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of BellRing Assets pursuant to this clause (ii);

(iii) except as otherwise set forth in this Section 3.3(a), all Assets of Post or BellRing LLC or any of the members of their respective Groups as of immediately prior to the Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of BellRing LLC or members of the BellRing Group on an unaudited pro forma condensed consolidated balance sheet of the BellRing Group or any notes thereto as of immediately prior to the Effective Time (were such balance sheet and notes to be prepared on a basis consistent with the determination of the Assets included on the BellRing Balance Sheet), it being understood that (x) the BellRing Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of BellRing Assets pursuant to this clause (iii); and (y) the amounts set forth on the BellRing Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of BellRing Assets pursuant to this clause (iii);

(iv) all Assets of either Post or BellRing LLC or any of the members of their respective Groups as of immediately prior to the Effective Time that are expressly provided by any provision of this Agreement or any Ancillary Agreement as Assets to be transferred to or owned by BellRing LLC or any other member of the BellRing Group;

(v) all BellRing Contracts as of immediately prior to the Effective Time and all rights, interests or claims of BellRing Inc. or either of Post or BellRing LLC or any of the members of their respective Groups thereunder, as applicable, as of immediately prior to the Effective Time;

(vi) any and all BellRing Accounts Receivable;

(vii) any and all finished goods inventory, ingredients, supplies, components, packaging materials and other inventories, including any inventory in-transit or other inventories being held by third parties pursuant to consignment or otherwise, and all valuation-related adjustments relating thereto (including those relating to warranty, prompt pay discounts, royalties and other items) (“Inventory”), in each case, exclusively related to the BellRing Business as of immediately prior to the Effective Time (“BellRing Inventory”);

(viii) copies of any and all BellRing Records in the possession of BellRing Inc. or either of Post or BellRing LLC or any of the members of their respective Groups, as applicable, as of immediately prior to the Effective Time; provided that Post shall be permitted to retain copies of, and continue to use, (A) any BellRing Records that as of the Effective Time are used in or necessary for the operation or conduct of the Post Business, including Post’s performance under the Master Services Agreement, (B) any BellRing Records that Post is required by Law or under any applicable Post policy to retain (and if copies are not provided to BellRing LLC, then, to the extent permitted by Law, such copies will be made available to BellRing LLC upon BellRing LLC’s reasonable request), (C) copies of any BellRing Records to the extent required to demonstrate compliance with applicable Law or pursuant to internal compliance procedures or related to any Post Assets or Post’s and/or its Affiliates’ obligations

under this Agreement or any of the Ancillary Agreements, and (D) “back-up” electronic copies of such BellRing Records maintained by Post in the ordinary course of business, and such copies shall be considered Post Assets;

(ix) all BellRing Intellectual Property Rights as of immediately prior to the Effective Time, and all rights, interests or claims of BellRing LLC or any of the other members of its Group thereunder as of immediately prior to the Effective Time, including the right to seek, recover and retain damages for the past and future infringement of any BellRing Intellectual Property Rights;

(x) without limiting clause (ix) above, the BellRing Marks, and all goodwill of the BellRing Business appurtenant thereto;

(xi) all BellRing Technology;

(xii) all BellRing Permits as of immediately prior to the Effective Time and all rights, interests or claims of either Post or BellRing LLC or any of the other members of their respective Groups thereunder as of immediately prior to the Effective Time;

(xiii) all BellRing Real Property as of immediately prior to the Effective Time;

(xiv) except as otherwise set forth in this Section 3.3(a), all Assets of either Post or BellRing LLC or of any other members of their respective Groups exclusively used or exclusively held for use in the BellRing Business as of immediately prior to the Effective Time;

(xv) all cash and cash equivalents of BellRing LLC and the other members of its Group as of immediately prior to the Effective Time.

Notwithstanding the foregoing, the Parties hereby acknowledge and agree that (A) while a single asset may fall within more than one of the clauses (i) through (xv) in this Section 3.3(a), such fact does not imply that (x) such asset shall be transferred more than once or (y) any duplication of such asset is required, and (B) the BellRing Assets shall not in any event include any Asset referred to in clauses (i) through (x) of Section 3.3(b).

(b) Post Assets. For the purposes of this Agreement, “Post Assets” shall mean all Assets of either Post or BellRing LLC or of any other members of their respective Groups as of immediately prior to the Effective Time, other than the BellRing Assets. Notwithstanding anything herein to the contrary, the Post Assets shall include:

(i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by Post or any other member of the Post Group;

(ii) all contracts and agreements of either Post or BellRing LLC or any of the other members of their respective Groups as of immediately prior to the Effective Time (other than the BellRing Contracts, including the contracts and agreements set forth on Schedule 1.2);

(iii) all copies of BellRing Records which Post is permitted to retain pursuant to Section 3.3(a)(viii);

(iv) all Post Intellectual Property Rights and all rights, interests or claims of Post or any of the other members of its Group thereunder as of immediately prior to the Effective Time, including the right to seek, recover and retain damages for the past and future infringement of any Post Intellectual Property Rights;

(v) all Post Technology;

(vi) all Accounts Receivable, other than the BellRing Accounts Receivable;

(vii) all Post Inventory;

(viii) all Permits of either Post or BellRing LLC or any of the other members of their respective Groups as of immediately prior to the Effective Time (other than the BellRing Permits) and all rights, interests or claims of either Post or BellRing LLC or any of the other members of their respective Groups thereunder as of immediately prior to the Effective Time;

(ix) all Real Property of either Post or BellRing LLC or any of the other members of their respective Groups as of immediately prior to the Effective Time (other than the BellRing Real Property); and

(x) all cash and cash equivalents of Post and the other members of its Group as of immediately prior to the Effective Time.

3.4 BellRing Liabilities; Post Liabilities.

(a) BellRing Liabilities. For the purposes of this Agreement, “BellRing Liabilities” shall mean the following Liabilities of Post or BellRing LLC or any of the other members of their respective Groups:

(i) all Liabilities included or reflected as liabilities or obligations of BellRing LLC or the other members of the BellRing Group on the BellRing Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the BellRing Balance Sheet; provided that the amounts set forth on the BellRing Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of BellRing Liabilities pursuant to this clause (i);

(ii) all Liabilities as of immediately prior to the Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of BellRing LLC or the other members of the BellRing Group on an unaudited condensed consolidated balance sheet of the BellRing Group or any notes thereto as of immediately prior to the Effective Time (were such balance sheet and notes to be prepared on a basis consistent with the determination of the Liabilities included on the BellRing Balance Sheet), it being understood that (x) the BellRing Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of BellRing Liabilities pursuant to this clause (ii); and (y) the amounts set forth on the BellRing Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of BellRing Liabilities pursuant to this clause (ii);

(iii) any and all BellRing Accounts Payable;

(iv) except as otherwise set forth in this Section 3.4(a), any and all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are

asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the BellRing Business, any BellRing Asset or any BellRing Product;

(v) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by BellRing LLC or any other member of the BellRing Group, including all Liabilities of Post and any other member of the Post Group under the Bridge Loan, and all agreements, obligations and Liabilities of any member of the BellRing Group under this Agreement or any of the Ancillary Agreements; and

(vi) all Liabilities arising out of claims made by any Third Party (including Post's, BellRing Inc.'s or BellRing LLC's respective directors, officers, members, managers, stockholders, employees and agents) against any member of the Post Group or the BellRing Group to the extent relating to, arising out of or resulting from the BellRing Business or the BellRing Assets, or the other business, operations, activities or Liabilities referred to in clauses (i) through (vi) above.

Notwithstanding the foregoing, the Parties hereby acknowledge and agree that (A) while a single Liability may fall within more than one of the clauses (i) through (vii) in this Section 3.4(a), such fact does not imply that (x) such Liability shall be transferred more than once or (y) any duplication of such Liability is required, and (B) the BellRing Liabilities shall not in any event include any Liability referred to in clauses (i) through (iv) of Section 3.4(b) or any Inc. Liabilities.

(b) Post Liabilities. For the purposes of this Agreement, "Post Liabilities" shall mean the following Liabilities of either Post or BellRing LLC or any of the other members of their respective Groups:

(i) any and all Accounts Payable, other than the BellRing Accounts Payable;

(ii) any and all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time) of any member of the Post Group, and, prior to the Effective Time, BellRing Inc. or any member of the BellRing Group, in each case, to the extent that such Liabilities are not BellRing Liabilities;

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

(iv) all Liabilities arising out of claims made by any Third Party (including Post's, BellRing Inc.'s or BellRing LLC's respective directors, officers, members, managers, stockholders, employees and agents) against any member of the Post Group or the BellRing Group to the extent relating to, arising out of or resulting from the Post Business or the Post Assets, or the other business, operations, activities or Liabilities referred to in clauses (i) through (iii) above, in each case, to the extent that such Liabilities are not BellRing Liabilities.

Notwithstanding the foregoing, the Post Liabilities shall not in any event include any Inc. Liabilities.

3.5 Approvals and Notifications.

(a) Approvals and Notifications for BellRing Assets. To the extent that the transfer or assignment of any BellRing Asset, the assumption of any BellRing Liability, the IPO or the Formation Transactions requires any Approvals or Notifications, Post, BellRing Inc. and BellRing LLC shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed among Post, BellRing Inc. and BellRing LLC, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) Delayed BellRing Transfers. If and to the extent that the valid, complete and perfected transfer or assignment to the BellRing Group of any BellRing Asset or assumption by the BellRing Group of any BellRing Liability in connection with the IPO or the Formation Transactions would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made as of immediately prior to the Effective Time, then, unless Post, BellRing Inc. and BellRing LLC mutually shall otherwise determine, the transfer or assignment to the BellRing Group of such BellRing Assets or the assumption by the BellRing Group of such BellRing Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such BellRing Assets or BellRing Liabilities shall continue to constitute BellRing Assets and BellRing Liabilities for all other purposes of this Agreement.

(c) Treatment of Delayed BellRing Assets and Delayed BellRing Liabilities. If any transfer or assignment of any BellRing Asset (or a portion thereof) or any assumption of any BellRing Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated as of immediately prior to the Effective Time, whether as a result of the provisions of Section 3.5(b) or for any other reason (any such BellRing Asset (or a portion thereof), a “Delayed BellRing Asset,” and any such BellRing Liability (or a portion thereof), a “Delayed BellRing Liability”), then, insofar as reasonably possible and subject to applicable Law, the member of the Post Group retaining such Delayed BellRing Asset or such Delayed BellRing Liability, as the case may be, shall thereafter hold such Delayed BellRing Asset or Delayed BellRing Liability, as the case may be, for the use and benefit (or the performance and obligation, in the case of a Liability) of the member of the BellRing Group entitled thereto (at the expense of the member of the BellRing Group entitled thereto). In addition, the member of the Post Group retaining such Delayed BellRing Asset or such Delayed BellRing Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed BellRing Asset or Delayed BellRing Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the BellRing Group to whom such Delayed BellRing Asset is to be transferred or assigned, or which will assume such Delayed BellRing Liability, as the case may be, in order to place such member of the BellRing Group in a substantially similar position as if such Delayed BellRing Asset or Delayed BellRing Liability had been transferred, assigned or assumed as contemplated hereby and so that all of the benefits and burdens relating to such Delayed BellRing Asset or Delayed BellRing Liability, as the case may be, including use, risk of loss, potential for gain and dominion, control and command over such Delayed BellRing Asset or Delayed BellRing Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the BellRing Group.

(d) Transfer of Delayed BellRing Assets and Delayed BellRing Liabilities. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed BellRing Asset or the deferral of assumption of any Delayed BellRing Liability pursuant to Section 3.5(b), are obtained or made, and, if and when any other legal impediments for the transfer or

assignment of any Delayed BellRing Asset or the assumption of any Delayed BellRing Liability have been removed, the transfer or assignment of the applicable Delayed BellRing Asset or the assumption of the applicable Delayed BellRing Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) Costs for Delayed BellRing Assets and Delayed BellRing Liabilities. Except as otherwise agreed in writing among Post, BellRing Inc. and BellRing LLC, any member of the Post Group retaining a Delayed BellRing Asset or Delayed BellRing Liability due to the deferral of the transfer or assignment of such Delayed BellRing Asset or the deferral of the assumption of such Delayed BellRing Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by BellRing LLC or the member of the BellRing Group entitled to the Delayed BellRing Asset or Delayed BellRing Liability, other than reasonable out-of-pocket expenses, outside attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by BellRing LLC or the member of the BellRing Group entitled to such Delayed BellRing Asset or Delayed BellRing Liability.

(f) Approvals and Notifications for Post Assets. To the extent that the transfer or assignment of any Post Asset, the assumption of any Post Liability, the Formation Transactions or the IPO requires any Approvals or Notifications, Post, BellRing Inc. and BellRing LLC shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; ~~provided, however,~~ that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed among Post, BellRing Inc. and BellRing LLC, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) Delayed Post Transfers. If and to the extent that the valid, complete and perfected transfer or assignment to the Post Group of any Post Asset or assumption by the Post Group of any Post Liability in connection with the IPO or the Formation Transactions would be a violation of applicable Law or require any Approvals or Notifications that have not been obtained or made as of immediately prior to the Effective Time then, unless Post, BellRing Inc. and BellRing LLC mutually shall otherwise determine, the transfer or assignment to the Post Group of such Post Assets or the assumption by the Post Group of such Post Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Post Assets or Post Liabilities shall continue to constitute Post Assets and Post Liabilities for all other purposes of this Agreement.

(h) Treatment of Delayed Post Assets and Delayed Post Liabilities. If any transfer or assignment of any Post Asset (or a portion thereof) or any assumption of any Post Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated as of immediately prior to the Effective Time whether as a result of the provisions of Section 3.5(g) or for any other reason (any such Post Asset (or a portion thereof), a "Delayed Post Asset," and any such Post Liability (or a portion thereof), a "Delayed Post Liability"), then, insofar as reasonably possible and subject to applicable Law, the member of the BellRing Group retaining such Delayed Post Asset or such Delayed Post Liability, as the case may be, shall thereafter hold such Delayed Post Asset or Delayed Post Liability, as the case may be, for the use and benefit (or the performance or obligation, in the case of a Liability) of the member of the Post Group entitled thereto (at the expense of the member of the Post Group entitled thereto). In addition, the member of the BellRing Group retaining such Delayed Post Asset or such Delayed Post Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed Post Asset or Delayed Post Liability in the ordinary course of

business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Post Group to which such Delayed Post Asset is to be transferred or assigned, or which will assume such Delayed Post Liability, as the case may be, in order to place such member of the Post Group in a substantially similar position as if such Delayed Post Asset or Delayed Post Liability had been transferred, assigned or assumed and so that all of the benefits and burdens relating to such Delayed Post Asset or Delayed Post Liability as contemplated hereby, as the case may be, including use, risk of loss, potential for gain and dominion, control and command over such Delayed Post Asset or Delayed Post Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the Post Group.

(i) Transfer of Delayed Post Assets and Delayed Post Liabilities. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Post Asset or the deferral of assumption of any Delayed Post Liability pursuant to Section 3.5(g), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed Post Asset or the assumption of any Delayed Post Liability have been removed, the transfer or assignment of the applicable Delayed Post Asset or the assumption of the applicable Delayed Post Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) Costs for Delayed Post Assets and Delayed Post Liabilities. Except as otherwise agreed in writing among Post, BellRing Inc. and BellRing LLC, any member of the BellRing Group retaining a Delayed Post Asset or Delayed Post Liability due to the deferral of the transfer or assignment of such Delayed Post Asset or the deferral of the assumption of such Delayed Post Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Post or the member of the Post Group entitled to the Delayed Post Asset or Delayed Post Liability, other than reasonable out-of-pocket expenses, outside attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Post or the member of the Post Group entitled to such Delayed Post Asset or Delayed Post Liability.

3.6 Assignment and Novation of Liabilities.

(a) Assignment and Novation of BellRing Liabilities.

(i) Prior to the Effective Time, BellRing Inc. and BellRing LLC, at the request of Post, shall each use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all BellRing Liabilities and obtain in writing the unconditional release of each member of the Post Group that is a party to or otherwise obligated under any such arrangements, to the extent permitted by applicable Law and effective as of immediately prior to the Effective Time, so that, in any such case, the members of the BellRing Group shall be solely responsible for such BellRing Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 3.6(a)(i) has been effected, the members of the Post Group shall, from and after the Effective Time, cease to have any obligation whatsoever arising from or in connection with such BellRing Liabilities.

(ii) If BellRing Inc. or BellRing LLC is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release, and the applicable member of the Post Group continues to be bound by such agreement, lease, license or other obligation or

Liability (each, an “Unreleased BellRing Liability”), (A) BellRing Inc. and BellRing LLC each shall, to the extent not prohibited by Law, use its commercially reasonable efforts to effect such consent, substitution, approval, amendment or release as soon as practicable following the Effective Time, but in any event within six (6) months thereof, and (B) BellRing LLC, as indemnitor, guarantor, agent or subcontractor for such member of the Post Group, as the case may be, (1) pay, perform and discharge fully all of the obligations or other Liabilities of such member of the Post Group that constitute Unreleased BellRing Liabilities from and after the Effective Time, and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Post Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased BellRing Liabilities shall otherwise become assignable or able to be novated, Post shall promptly assign, or cause to be assigned, and BellRing LLC or the applicable member of the BellRing Group shall assume, such Unreleased BellRing Liabilities without exchange of further consideration.

(iii) If BellRing Inc. or BellRing LLC is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 3.6(a), BellRing LLC and any other relevant member of its Group that has assumed the applicable Unreleased BellRing Liability shall indemnify, defend and hold harmless Post against or from such Unreleased BellRing Liability in accordance with the provisions of ARTICLE V and shall, as agent or subcontractor for Post, pay, perform and discharge fully all the obligations or other Liabilities of Post thereunder.

(b) Assignment and Novation of Post Liabilities.

(i) Prior to the Effective Time, Post, at the request of BellRing Inc. or BellRing LLC, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Post Liabilities and obtain in writing the unconditional release of BellRing Inc. or any member of the BellRing Group that is a party to any such arrangements, so that, in any such case, the members of the Post Group shall be solely responsible for such Post Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, none of Post, BellRing Inc. or BellRing LLC shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 3.6(b)(i) has been effected, BellRing Inc. and the members of the BellRing Group shall, from and after the Effective Time, cease to have any obligation whatsoever arising from or in connection with such Post Liabilities.

(ii) If Post is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and BellRing Inc. or the applicable member of the BellRing Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “Unreleased Post Liability”), Post shall, to the extent not prohibited by Law, (A) use its commercially reasonable efforts to effect such consent, substitution, approval, amendment or release as soon as practicable following the Effective Time, but in any event within six (6) months thereof, and (B) as indemnitor, guarantor, agent or subcontractor for BellRing Inc. or such member of the BellRing Group, as the case may be, (1) pay, perform and discharge fully all of the obligations or other Liabilities of BellRing Inc. or such member of the BellRing Group that constitute Unreleased Post Liabilities from and after the Effective Time, and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on BellRing Inc. or any member of the BellRing Group. If and when

any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Post Liabilities shall otherwise become assignable or able to be novated, BellRing Inc. and BellRing LLC shall promptly assign, or cause to be assigned, and Post or the applicable member of the Post Group shall assume, such Unreleased Post Liabilities without exchange of further consideration.

(iii) If Post is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 3.6(b), Post and any relevant member of its Group that has assumed the applicable Unreleased Post Liability shall indemnify, defend and hold harmless BellRing Inc. or BellRing LLC against or from such Unreleased Post Liability in accordance with the provisions of ARTICLE V and shall, as agent or subcontractor for BellRing Inc. or BellRing LLC, pay, perform and discharge fully all of the obligations or other Liabilities of BellRing Inc. or BellRing LLC thereunder.

(iv) In furtherance of, and not in limitation of, the obligations set forth in Section 3.6(b), (A) Post shall take or cause to be taken all actions, and enter into (or cause its Affiliates to enter into) such agreements and arrangements, as shall be necessary to cause, as of the consummation of the Formation Transactions, in accordance with and as provided in the Post Indentures, (x) the members of the BellRing Group and BellRing Inc. to be removed as parties to the Post Indentures; and (y) the members of the BellRing Group and BellRing Inc. to be released from all Liabilities in respect of the Post Indentures, (B) Post shall use its reasonable best efforts to take or cause to be taken all actions and do, or cause to be done, all things reasonably necessary, proper or advisable (as reasonably determined by Post), and enter into (or cause its Affiliates to enter into) such agreements and arrangements, as shall be necessary to cause, as of the consummation of the Formation Transactions, (x) the members of the BellRing Group and BellRing Inc. to be removed as parties to the Post Credit Agreement; (y) the members of the BellRing Group and BellRing Inc. to be released from all Liabilities in respect of the Post Credit Agreement; and (z) the assets of the members of the BellRing Group and BellRing Inc. to be released as collateral in respect of the Post Credit Agreement; and (C) each of Post, on the one hand, and BellRing Inc. and BellRing LLC, on the other hand, shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party's Group, use commercially reasonable efforts to (x) have any member(s) of the Post Group removed as guarantor of or obligor for any BellRing Liability, including the removal of any Security Interest on or in any Post Asset that may serve as collateral or security for any such BellRing Liability; and (y) have BellRing Inc. and any member(s) of the BellRing Group removed as guarantor of or obligor for any Post Liability, including the removal of any Security Interest on or in any BellRing Asset that may serve as collateral or security for any such Post Liability.

3.7 Treatment of Intercompany Agreements. Any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among BellRing LLC and/or any other member of the BellRing Group, on the one hand, and Post and/or any other member of the Post Group, on the other hand (the "Intercompany Agreements"), effective as of immediately prior to the Effective Time, shall remain in effect in accordance with their terms from and after the Effective Time, unless and until otherwise terminated by the relevant parties thereto.

3.8 Disclaimer of Representations and Warranties. EACH OF BELLRING INC., POST (ON BEHALF OF ITSELF AND EACH MEMBER OF THE POST GROUP) AND BELLRING LLC (ON BEHALF OF ITSELF AND EACH MEMBER OF THE BELLRING GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS

CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH (INCLUDING WITHOUT LIMITATION GOVERNMENTAL APPROVALS OR PERMITS OF ANY KIND), AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR, WITHOUT LIMITATION, THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE IV CLOSING

Subject to the terms and conditions of this Agreement, the Formation Transactions and the IPO shall be consummated at closings to be held at the offices of Lewis Rice LLC, 600 Washington Avenue, St. Louis, Missouri 63101 on the IPO Closing Date or at such other place or on such other date as Post, BellRing Inc. and BellRing LLC may mutually agree upon in writing. Subject to the terms and conditions of this Agreement, the IPO shall close at the Initial Delivery Date (as defined in the Underwriting Agreement) and the Formation Transactions shall close prior to or at the Effective Time, as set forth in Section 3.1.

ARTICLE V MUTUAL RELEASES; INDEMNIFICATION

5.1 Release of Pre-Effective Time Claims.

(a) BellRing LLC and BellRing Inc. Release of Post. Except as provided in Section 5.1(d), effective as of the Effective Time, each of BellRing Inc. and, for itself and each other member of the BellRing Group, BellRing LLC, and for their respective successors and assigns and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the BellRing Group or BellRing Inc. (in each case, in their respective capacities as such), remise, release and forever discharge (i) Post and the members of the Post Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the Post Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any rights of contribution or recovery), whether arising under any contract, by operation of Law or otherwise, including for fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or failed to occur or any conditions existing or alleged to have existed, in each case on or before the Effective Time, including in connection with the transactions and all other activities to implement the Formation Transactions and the IPO (but, for the avoidance of doubt, this shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement).

(b) Post Release of BellRing LLC and BellRing Inc. Except as provided in Section 5.1(d), effective as of the Effective Time, Post does hereby, for itself and each other member of the Post Group and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the Post Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) BellRing LLC, BellRing Inc. and the members of the BellRing Group and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been directors, officers, members, managers, agents or employees of any member of the BellRing Group or BellRing Inc. (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any rights of contribution or recovery), whether arising under any contract, by operation of Law or otherwise, including for fraud, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or failed to occur or any conditions existing or alleged to have existed, in each case on or before the Effective Time, including in connection with the transactions and all other activities to implement the Formation Transactions and the IPO (but, for the avoidance of doubt, this shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement).

(c) Acknowledgment of Unknown Losses or Claims. The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity or both. Accordingly, the Parties are deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California ("Section 1542") (as well as any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which provides: GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR. The Parties are hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in Section 5.1(a) and Section 5.1(b).

(d) Obligations Not Affected. Nothing contained in Section 5.1(a) or 5.1(b) shall (x) impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreements or the applicable Schedules thereto as not to terminate as of the Effective Time, in each case in accordance with its terms, or (y) release any Person from:

(i) any Intercompany Agreement;

(ii) any Liability, contingent or otherwise, assumed or retained by, or transferred, assigned or allocated to, the Group of which such Person is a member in accordance with, or any other Liability of any Person in any Group under, this Agreement or any Ancillary Agreement, including (A) with respect to BellRing LLC, any BellRing Liability, and (B), with respect to Post, any Post Liability;

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

(iv) any Liability that the Parties may have with respect to any indemnification or contribution or other obligation pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this ARTICLE V and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person expressly contemplated to be released pursuant to this Section 5.1.

In addition, nothing contained in Section 5.1(a) shall release any member of the Post Group from honoring its existing obligations to indemnify any director, officer, member, manager or employee of BellRing LLC or BellRing Inc. who was a director, officer, member, manager or employee of any member of the Post Group at or prior to the Effective Time, to the extent such director, officer, member, manager or employee becomes a named defendant in any Action with respect to which such director, officer, member, manager or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a BellRing Liability, BellRing LLC shall indemnify Post for such Liability (including Post's costs to indemnify the director, officer, member, manager or employee) in accordance with the provisions set forth in this ARTICLE V.

(e) No Claims. BellRing Inc. and BellRing LLC shall not make, and BellRing LLC shall not permit any other member of the BellRing Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Post or any other member of the Post Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). Post shall not make, and shall not permit any other member of the Post Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against BellRing Inc., BellRing LLC or any other member of the BellRing Group, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(f) Execution of Further Releases. At any time at or after the Effective Time, at the request of Post, on the one hand, or BellRing Inc. or BellRing LLC, on the other hand, Post (in the case of a request by BellRing Inc. or BellRing LLC) or BellRing LLC (in the case of a request by Post) shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 5.1.

5.2 Indemnification by BellRing LLC. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, BellRing LLC shall, and shall cause the other members of the BellRing Group to, indemnify, defend and hold harmless Post, each member of the Post Group and each of their respective past, present and future directors, officers, members, managers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Post Indemnitees"), from and against any and all Liabilities of the Post Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any BellRing Liability;

(b) any failure of BellRing LLC, any other member of the BellRing Group or any other Person to pay, perform or otherwise promptly discharge any BellRing Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any failure of BellRing Inc. or any other Person to pay, perform or otherwise promptly discharge any Inc. Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(d) any breach by BellRing Inc., BellRing LLC or any other member of the BellRing Group of this Agreement or any of the Ancillary Agreements;

(e) except to the extent that it relates to a Post Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of BellRing Inc. or any member of the BellRing Group by any member of the Post Group that survives following the Effective Time; and

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) (other than information provided by Post to BellRing Inc. or any member of the BellRing Group specifically for inclusion in the IPO Registration Statement or any Prospectus), (ii) contained in any public filings made by BellRing Inc. with the SEC following the date of the IPO, or (iii) provided by BellRing Inc., BellRing LLC or any other member of the BellRing Group to Post specifically for inclusion in Post's annual or quarterly or current reports or proxy statements following the date of the IPO to the extent (A) such information pertains to (x) BellRing Inc. or a member of the BellRing Group or (y) the BellRing Business and (B) Post has provided prior written notice to BellRing Inc. that such information will be included in one or more annual or quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports or proxy statements; provided that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Post Group, including as a result of any misstatement or omission of any information by any member of the Post Group to BellRing Inc. or BellRing LLC.

5.3 Indemnification by Post. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, Post shall, and shall cause the other members of the Post Group to, indemnify, defend and hold harmless BellRing Inc., BellRing LLC, each other member of the BellRing Group and each of their respective past, present and future directors, officers, members, managers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "BellRing Indemnitees"), from and against any and all Liabilities of the BellRing Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Post Liability;

(b) any failure of Post, any other member of the Post Group or any other Person to pay, perform or otherwise promptly discharge any Post Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any breach by Post or any other member of the Post Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a BellRing Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Post Group by BellRing Inc. or any member of the BellRing Group that survives following the Effective Time; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) provided by Post specifically for inclusion therein to the extent such information pertains to (x) any member of the Post Group or (y) the Post Business or (ii) provided by Post to BellRing Inc. or any member of the BellRing Group specifically for inclusion in BellRing Inc.'s annual or quarterly or current reports or proxy statements following the date of the IPO to the extent (A) such information pertains to (x) a member of the Post Group or (y) the Post Business and (B) BellRing Inc. has provided written notice to Post that such information will be included in one or more annual or quarterly or current reports or proxy statements, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports or proxy statements; provided that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the BellRing Group or BellRing Inc., including as a result of any misstatement or omission of any information by any member of the BellRing Group or BellRing Inc. to Post.

5.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Post and BellRing LLC intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this ARTICLE V shall be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnatee in respect of any indemnifiable Liability. Accordingly, the amount which Post or BellRing LLC (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or contribution hereunder (an "Indemnatee") shall be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnatee in respect of the related Liability. If an Indemnatee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of such Liability, then within ten (10) calendar days of receipt of such Insurance Proceeds, the Indemnatee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no insurer or any other Third Party shall be entitled to a "windfall" (i.e., a benefit such insurer or other Third Party would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions hereof. Each of Post, BellRing Inc. and BellRing LLC shall, and shall, as applicable, cause the members of its respective Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including outside attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this ARTICLE V. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnatee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) All Liabilities indemnifiable hereunder shall be (i) reduced by an amount equal to any Tax benefit actually recognized in cash as a result of such Liability by an Indemnitee (on the basis of a reduction in cash payments for Taxes) during the two-year period starting on the date an Indemnity Payment is made with respect to such Liability, and (ii) increased by an amount equal to any additional Tax cost incurred by the Indemnitee arising from the receipt of Indemnification Payments hereunder. In computing the amount of any such Tax cost or Tax benefit, the Indemnitee shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any Indemnification Payment hereunder or the incurrence or payment of any indemnified Liability.

5.5 Procedures for Indemnification of Third Party Claims.

(a) Notice of Claims. If, at or following the Effective Time, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the Post Group, BellRing Inc. or the BellRing Group of any claim or of the commencement by any such Person of any Action (collectively, a “Third Party Claim”) with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.2 or Section 5.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within fourteen (14) days (or earlier if the nature of the Third Party Claim so requires) after becoming aware of such Third Party Claim. Any such notice shall describe the Third Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 5.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually prejudiced by the Indemnitee’s failure to provide notice in accordance with this Section 5.5(a).

(b) Control of Defense. Subject to any insurer’s rights pursuant to any Policies of any of Post, BellRing Inc. or BellRing LLC, as applicable, an Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third Party Claim; provided that, prior to the Indemnifying Party assuming and controlling defense of such Third Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee are true, the Indemnifying Party shall indemnify the Indemnitee for any such damages to the extent resulting from, or arising out of, such Third Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third Party Claim. Within thirty (30) days after the receipt of a notice from an Indemnitee in accordance with Section 5.5(a) (or sooner, if the nature of the Third Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third Party Claim and specifying any reservations or exceptions to its defense. If an Indemnifying Party elects not to assume responsibility for defending any Third Party Claim as provided in this Section 5.5(b) or fails to notify an Indemnitee of its election within thirty (30) days (or such earlier period as provided herein) after receipt of the notice from an Indemnitee as provided in Section 5.5(a), then the Indemnitee that is the subject of such Third Party

Claim shall be entitled to continue to conduct and control the defense of such Third Party Claim. Notwithstanding anything herein to the contrary, to the extent a Third Party Claim involves or would reasonably be expected to involve both a BellRing Liability and a Post Liability (collectively, a “Shared Third Party Claim”), Post shall have the sole right to defend and control such portion of any Action relating to such Third Party Claim to the extent it relates to a Post Liability, and BellRing LLC shall have the sole right to defend and control such portion of any Action relating to such Third Party Claim to the extent it relates to a BellRing Liability.

(c) Allocation of Defense Costs. If an Indemnifying Party has elected to assume the defense of a Third Party Claim, whether with or without any reservations or exceptions with respect to such defense, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee as provided in Section 5.5(a) (or such earlier period as provided in Section 5.5(b)), and the Indemnitee conducts and controls the defense of such Third Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third Party Claim. In the event of a Shared Third Party Claim, each Party shall be liable for the portion of the fees and expenses incurred by such Party in connection with the defense of such Shared Third Party Claim that is equal to the relative portion of such Party’s Liability in respect of such Shared Third Party Claim, and shall be entitled to seek any indemnification or reimbursement from the other Party for any fees or expenses incurred by such Party during the course of the defense of such Shared Third Party Claim in excess of such fees and expenses that are the responsibility of such Party pursuant to this Agreement.

(d) Right to Monitor and Participate. An Indemnitee that does not conduct and control the defense of any Third Party Claim, or an Indemnifying Party that has failed to elect to defend any Third Party Claim as contemplated hereby and either Post or BellRing LLC in the case of a Shared Third Party Claim, nevertheless shall have the right to employ separate outside counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 5.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third Party Claim in such defense and make available to the controlling Party, at the Indemnifying Party’s expense, all witnesses, information and materials in such Party’s possession or under such Party’s control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate outside counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and in such case the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees.

(e) No Settlement. None of Post, BellRing LLC or BellRing Inc. may settle or compromise any Third Party Claim for which such Party is seeking to be indemnified hereunder without the prior written consent of the Indemnifying Party, which consent may not be unreasonably withheld,

conditioned or delayed, unless such settlement or compromise is solely for monetary damages that are fully payable by the settling or compromising Party, does not involve any admission, finding or determination of wrongdoing or violation of Law by such other Party or another member of its Group (including for this purpose BellRing Inc., if Post is the Indemnifying Party) or the Indemnitee and provides for a full, unconditional and irrevocable release of such other Party and the other members of its Group (including for this purpose BellRing Inc., if Post is the Indemnifying Party) and the Indemnitee(s) from all Liability in connection with the Third Party Claim. Post, BellRing LLC and BellRing Inc. hereby agree that if one of them presents such other Party with a written notice containing a proposal to settle or compromise a Third Party Claim for which any of Post, BellRing LLC or BellRing Inc. is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(f) Tax Matters Agreement Coordination. The provisions of Section 5.2 through Section 5.10 hereof shall not apply with respect to Taxes or Tax matters (it being understood and agreed that claims with respect to Taxes and Tax matters, including the control of Tax-related proceedings, shall be governed by the Tax Matters Agreement). In the case of any conflict between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall prevail.

5.6 Additional Matters.

(a) Timing of Payments. Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this ARTICLE V shall be paid reasonably promptly (but in any event within forty-five (45) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this ARTICLE V) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this ARTICLE V shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) Notice of Direct Claims. Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third Party Claim shall be asserted by written notice given by the Indemnitee to the Indemnifying Party; provided that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 5.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of ARTICLE VIII, be free to pursue such remedies as may be available to such Party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) Pursuit of Claims Against Third Parties. If (i) Post, BellRing Inc. or BellRing LLC incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against such other Party to satisfy the Liability incurred by such incurring Party; and (iii) a legal or equitable remedy may be available to such other Party against a Third Party for such Liability, then such other Party (Post, BellRing Inc. or BellRing LLC, as the case may be) shall use its commercially reasonable efforts to cooperate with such incurring Party, at such incurring Party's expense, to permit such incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

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

(e) Covered Expenses. Each of BellRing Inc. and BellRing LLC acknowledges and agrees that it shall, and to the extent applicable, BellRing LLC shall cause the other members of the BellRing Group to, be fully and primarily responsible for the payment to each Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all outside attorneys' fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable in connection with any Covered Claim (collectively, "Covered Expenses"), pursuant to and in accordance with (as applicable) the terms of (i) this Agreement, (ii) any other agreement between or among BellRing Inc., BellRing LLC or any other member of the BellRing Group, on the one hand, and the Covered Person, on the other hand, pursuant to which the Covered Person has rights to indemnification, advancement of expenses and/or insurance, (iii) applicable Law and/or (iv) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of BellRing Inc., BellRing LLC or any other member of the BellRing Group ((i) through (iv) collectively, the "Covered Expense Sources"), irrespective of any right of recovery the Covered Person may have from Post or any other member of the Post Group. Under no circumstance shall BellRing Inc., BellRing LLC or any other member of the BellRing Group be entitled to any right of subrogation or contribution by Post or any other member of the Post Group and no right of advancement or recovery the Covered Person may have from Post or any other member of the Post Group shall reduce or otherwise alter the rights of the Covered Person or the obligations of BellRing Inc., BellRing LLC or any other member of the BellRing Group under the Covered Expense Sources. In the event that Post or any other member of the Post Group shall make any payment to the Covered Person in respect of indemnification or advancement of Covered Expenses with respect to any Covered Claim, (x) BellRing Inc. or BellRing LLC, as applicable, shall, and to the extent applicable, BellRing LLC shall cause any other member of the BellRing Group to, reimburse the applicable member(s) of the Post Group making such payment to the extent of such payment promptly upon written demand from Post or such member(s) of the Post Group, and (y) to the extent not previously and fully reimbursed by BellRing Inc., BellRing LLC or any other member of the BellRing Group, as applicable, pursuant to clause (x), the applicable member(s) of the Post Group making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against BellRing Inc., BellRing LLC and/or such members of the BellRing Group, as applicable. For the avoidance of doubt, BellRing Inc. and BellRing LLC each acknowledges and agrees that insurance policies carried by Post or other members of the Post Group may have provisions reflecting the allocation of liability set forth in this Section 5.6(e).

5.7 Right of Contribution.

(a) Contribution. If any right of indemnification contained in Section 5.2 or Section 5.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group (including for this purpose BellRing Inc., if the Indemnitee is a Post Indemnitee), on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) Allocation of Relative Fault. Solely for purposes of determining relative fault pursuant to this Section 5.7: (i) any fault associated with the business conducted with the Delayed BellRing Assets or Delayed BellRing Liabilities (except for the gross negligence or intentional misconduct of a member of the Post Group) or with the ownership, operation or activities of the BellRing Business prior to the Effective Time shall be deemed to be the fault of BellRing LLC and the other members of the BellRing Group, and no such fault shall be deemed to be the fault of Post or any other member of the Post Group; (ii) any fault associated with the business conducted with Delayed Post Assets or Delayed Post Liabilities (except for the gross negligence or intentional misconduct of BellRing Inc. or a member of the BellRing Group) shall be deemed to be the fault of Post and the other members of the Post Group, and no such fault shall be deemed to be the fault of BellRing Inc., BellRing LLC or any other member of the BellRing Group; and (iii) any fault associated with the ownership, operation or activities of the Post Business prior to the Effective Time shall be deemed to be the fault of Post and the other members of the Post Group, and no such fault shall be deemed to be the fault of BellRing Inc., BellRing LLC or any other member of the BellRing Group.

5.8 Covenant Not to Sue. Each of BellRing Inc., Post and BellRing LLC hereby covenants and agrees that none of it, the members of its respective Group, as applicable, or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any BellRing Liabilities by BellRing LLC or a member of the BellRing Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Post Liabilities by Post or a member of the Post Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (c) the provisions of this ARTICLE V are void or unenforceable for any reason.

5.9 Remedies Cumulative. The remedies provided in this ARTICLE V shall be cumulative and, subject to the provisions of ARTICLE VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party; provided that the procedures set forth in this ARTICLE V and ARTICLE VIII shall be the exclusive procedures governing any indemnity action brought under this Agreement.

5.10 Survival of Indemnities. The rights and obligations of each of Post, BellRing Inc. and BellRing LLC and their respective Indemnitees under this ARTICLE V shall survive (a) the sale or other transfer by any such Party or any member of its respective Group, as applicable, of any Assets or businesses or the assignment by it of any Liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving any such Party or any of the members of its respective Group, as applicable.

ARTICLE VI
CERTAIN OTHER MATTERS

6.1 Financial Covenants. For purposes of this Section 6.1, each reference to the “BellRing Group” shall be deemed to include BellRing Inc., BellRing LLC and each Subsidiary of BellRing Inc. and BellRing LLC and each other Person that is controlled directly or indirectly by BellRing Inc. or BellRing LLC, in each case, determined as of the applicable time period relevant to such reference. Each of BellRing LLC and BellRing Inc. agrees that, for the period set forth in Section 6.1(j):

(a) Disclosure of Financial Controls. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, maintain, as of and after the IPO Closing Date, disclosure controls and procedures and internal control over financial reporting as defined in Rule 13a-15 promulgated under the Exchange Act. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, maintain, as of and after the IPO Closing Date, internal systems and procedures that will provide reasonable assurance that (A) their respective annual and quarterly financial statements are reliable and timely prepared in accordance with GAAP and applicable Law, (B) all transactions of the members of the BellRing Group and BellRing Inc. are recorded as necessary to permit the preparation of BellRing LLC’s, BellRing Inc.’s and any other member of the BellRing Group’s annual and quarterly financial statements, as applicable, (C) the receipts and expenditures of the members of the BellRing Group and BellRing Inc. are authorized at the appropriate level within the BellRing Group or BellRing Inc., as applicable, and (D) unauthorized use or disposition of the assets of any member of the BellRing Group or BellRing Inc. that could have a material effect on the annual and quarterly financial statements of any member of the BellRing Group or BellRing Inc., as applicable, is prevented or detected in a timely manner.

(b) Fiscal Year. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group organized in the United States to, maintain a fiscal year that commences and ends on the same calendar days as Post’s fiscal year commences and ends, and to maintain monthly accounting periods that commence and end on the same calendar days as Post’s monthly accounting periods commence and end.

(c) Monthly Financial Reports. No later than five (5) Business Days after the end of each month (including the last month of Post’s fiscal year), unless otherwise agreed in writing by the Parties, each of BellRing LLC and BellRing Inc. shall deliver to Post a preliminary consolidated income statement and preliminary consolidated balance sheet and, if requested by Post, income statements and balance sheets for each Affiliate of BellRing LLC or BellRing Inc. which is consolidated with BellRing LLC or BellRing Inc., as the case may be, for such period, and each shall provide Post an opportunity to meet with relevant management personnel to discuss such reports. Each of BellRing LLC and BellRing Inc. shall also deliver to Post preliminary rollforwards as specifically requested by Post for such period and, in the case of BellRing LLC, if requested by Post, rollforwards for each Affiliate of BellRing LLC or BellRing Inc. which is consolidated with BellRing LLC or BellRing Inc., as the case may be, no later than seven (7) Business Days after the end of each monthly accounting period of BellRing LLC and BellRing Inc. (including the last monthly accounting period of BellRing LLC and BellRing Inc. of each fiscal year), as applicable. Each of BellRing LLC and BellRing Inc. shall also deliver to Post a preliminary consolidated statement of cash flows for BellRing LLC and BellRing Inc., as applicable, for such period and, if requested by Post, statements of cash flow for each Affiliate of BellRing LLC or BellRing Inc. which is consolidated with BellRing LLC or BellRing Inc., as the case may be, no later than ten (10) Business Days after the end of each monthly accounting period of BellRing LLC and BellRing Inc. (including the last monthly accounting period of BellRing LLC and BellRing Inc. of each fiscal year), as applicable. The income statements, balance sheets, statements of cash flows and related rollforwards shall be in such format and detail as Post may request, and the information supporting such statements

shall be submitted electronically for inclusion in each of Post's financial reporting systems by such date to permit timely preparation of Post's consolidated financial statements. In addition, if either of BellRing LLC or BellRing Inc. makes adjustments or other corrections to such financial information, adjustments or other corrections shall be delivered by BellRing LLC or BellRing Inc., as applicable, to Post as soon as practicable, and in any event within twenty-four (24) hours thereafter.

(d) Quarterly and Annual Financial Statements. BellRing LLC or BellRing Inc. shall establish a disclosure committee (the "Disclosure Committee") for the purposes of review and approval of BellRing Inc.'s Forms 10-Q and Forms 10-K and other significant filings with the SEC prior to the filing of such documents. Post shall have sole discretion to select certain of its employees to participate in all meetings of the Disclosure Committee for the purpose of reviewing the consistency of such documents with similar documents or other disclosures of Post. Distribution of documents for review by Post should be made at the time such documents are distributed to the participants from BellRing Inc. and the members of the BellRing Group and should provide a reasonable period for review prior to the applicable meeting or by a date otherwise specified by Post. The management of BellRing Inc. shall be solely liable for the completeness and accuracy of any such filings, including any financial statements included therein. BellRing Inc. shall cause each of its principal executive and principal financial officers to sign and deliver to Post the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 and shall include the certifications in BellRing Inc.'s periodic reports, as and when required pursuant to Rule 13a-14 promulgated under the Exchange Act and Item 601 of Regulation S-K.

(e) Budgets and Financial Projections. BellRing LLC and BellRing Inc. shall, as promptly as practicable, deliver to Post copies of all quarterly business process reviews, annual budgets and periodic financial projections (consistent in terms of format and detail and otherwise required by Post) relating to BellRing LLC or BellRing Inc., as the case may be, on a consolidated basis and each shall provide Post an opportunity to meet with relevant management personnel, and each shall, as applicable, cause each other member of the BellRing Group to provide Post an opportunity to meet with relevant management personnel, to discuss such reviews, budgets and projections. BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, continue to provide to Post projections on a monthly basis consistent with past practices, including income, cash flow and operating indicators, as well as capital expenditure detail on a quarterly basis. Such projections shall be submitted electronically for inclusion in Post's management reporting systems.

(f) Conformance with Post Financial Presentation. All information provided by any member of the BellRing Group or BellRing Inc. to Post shall be consistent in terms of format and detail and otherwise with Post's policies with respect to the application of GAAP and practices in effect on the IPO Closing Date with respect to the provision of such financial information by such member of the BellRing Group or BellRing Inc. to Post, with such changes therein as may be required by GAAP or requested by Post from time to time consistent with changes in such accounting principles and practices.

(g) Other Information. With reasonable promptness, each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, deliver to Post such additional financial and other information and data with respect to the BellRing Group and BellRing Inc. and their respective businesses, properties, financial positions, results of operations and prospects as may be reasonably requested by Post from time to time.

(h) Press Releases and Similar Information. BellRing Inc. shall consult and coordinate with Post as to the timing and content of any quarterly earnings releases and any interim financial guidance relating to BellRing Inc. for a current or future period and shall give Post the opportunity to review the information therein relating to the BellRing Group or BellRing Inc. and to comment thereon. BellRing Inc. shall make reasonable efforts to coordinate the issuance of any quarterly

earnings releases with those of Post. No later than five (5) days prior to the time and date that BellRing Inc. intends to publish any regular quarterly earnings release or any financial guidance for a current or future period, BellRing Inc. shall deliver to Post copies of drafts of (i) all press releases, (ii) investor presentations and (iii) other statements to be made available by BellRing Inc. to employees of the BellRing Group or to the public, in each case, concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of any member of the BellRing Group or BellRing Inc. No later than four (4) hours prior to the time and date that BellRing Inc. intends to publish any regular quarterly earnings release or any financial guidance for a current or future period, BellRing Inc. shall deliver to Post copies of substantially final drafts of all such materials. In addition, prior to the issuance of any such press release, investor presentation or public statement that meets the criteria set forth in the preceding two sentences, BellRing Inc. shall consult with Post regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts. Immediately following the issuance thereof, BellRing Inc. shall deliver to Post copies of final versions of all press releases, investor presentations and such other public statements.

(i) Cooperation on Post Filings. Each of BellRing LLC and BellRing Inc. shall cooperate fully, BellRing LLC shall cause each member of the BellRing Group that is a Subsidiary of, or that is controlled by, BellRing LLC and its and their independent certified public accountants (the “BellRing LLC Auditors”) to cooperate fully, and BellRing Inc. shall cause each member of the BellRing Group (other than any such member that is a Subsidiary of, or that is controlled by, BellRing LLC) and its and their independent certified public accountants (the “BellRing Inc. Auditors”) to cooperate fully, in each case, with Post to the extent requested by Post in the preparation of Post’s public earnings or other press releases, Quarterly Reports on Form 10-Q, Annual Reports to Stockholders, Annual Reports on Form 10-K, any Current Reports on Form 8-K and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by Post with the SEC or the New York Stock Exchange (or such other national securities exchange on which the BellRing Inc. Class A Common Stock is listed) (whether or not such statements, reports, notices prospectuses or filings are made publicly available) or that is otherwise made publicly available, and any comparable offering memoranda or circulars used in any private offerings (collectively, the “Post Public Filings”). Each of BellRing LLC and BellRing Inc. shall be responsible for the preparation of its financial statements in accordance with Post’s policies with respect to the application of GAAP and shall indemnify Post for any Liabilities it shall incur with respect to the inaccuracy of such statements. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group (other than, in the case of BellRing Inc., any such member that is a Subsidiary of, or that is controlled by, BellRing LLC) to, prepare the quarterly and annual financial reporting analysis and provide support for financial statement footnotes and other information included in the Post Public Filings. Such information and the timing thereof shall be consistent with the Post financial statement processes in place prior to the Effective Time. Each of BellRing LLC and BellRing Inc. also shall, and shall, as applicable, cause each other member of the BellRing Group to, provide to Post all other information that Post reasonably requests in connection with any Post Public Filings or that, in the judgment of Post’s legal department, is required to be disclosed or incorporated by reference therein under any Law. Each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, provide such information in a timely manner on the dates requested by Post to enable Post to prepare, print, release and use all Post Public Filings on such dates as Post shall determine, but in no event later than as required by applicable Law. Each of BellRing LLC and BellRing Inc. shall use its commercially reasonable efforts to cause the BellRing LLC Auditors and the BellRing Inc. Auditors, respectively, to consent to any reference to them as experts in any Post Public Filings required under any Law. If and to the extent requested by Post, each of BellRing LLC and BellRing Inc. shall, and shall, as applicable, cause each other member of the BellRing Group to, diligently and promptly review all drafts of such Post Public Filings and prepare in a diligent and timely fashion any portion of such Post Public Filing pertaining to any member of the BellRing Group or BellRing Inc., as applicable. The responsibility of

BellRing LLC management and BellRing Inc. management for reviewing such disclosures shall include a determination that such disclosures are complete and accurate and consistent with other public filings or other disclosures which have been made by BellRing LLC or BellRing Inc., as the case may be. Prior to any printing or public release of or use of any Post Public Filing, an appropriate executive officer of BellRing LLC or BellRing Inc. shall, if requested by Post, certify that the information relating to any member of the BellRing Group or BellRing Inc., as applicable, in such Post Public Filing is accurate, true, complete and correct in all material respects. Unless required by applicable Law, none of BellRing LLC, any other member of the BellRing Group or BellRing Inc. shall publicly release any financial or other information which conflicts with the information with respect to any member of the BellRing Group or BellRing Inc. that is included in any Post Public Filing without Post's prior written consent.

(j) Duration of Obligations. BellRing LLC's and BellRing Inc.'s respective obligations under this Section 6.1 shall continue until such time as Post is no longer required to include, for any fiscal year presented in any Form 10-K of Post, the consolidated results of operations and financial position of BellRing LLC, BellRing Inc. or any other member of the BellRing Group or to account for its investment in BellRing LLC, BellRing Inc. or any other member of the BellRing Group under the equity method of accounting (determined in accordance with GAAP consistently applied and consistent with SEC reporting requirements). For example, if BellRing LLC ceases to be a consolidated subsidiary or equity method affiliate of Post on June 30, 2020, BellRing LLC's obligations under this Section 6.1 shall remain in effect until Post shall have filed its Form 10-K for the year ended September 30, 2022.

6.2 Auditors and Audits; Annual Financial Statements and Accounting. For purposes of this Section 6.2, each reference to the "BellRing Group" shall be deemed to include BellRing Inc., BellRing LLC and each Subsidiary of BellRing Inc. and BellRing LLC and each other Person that is controlled directly or indirectly by BellRing Inc. or BellRing LLC, in each case, determined as of the applicable time period relevant to such reference. Each of BellRing LLC and BellRing Inc. agrees that, for the period set forth in Section 6.2(i):

(a) Auditor. Neither BellRing Inc. nor any member of the BellRing Group shall change its independent auditors without Post's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(b) Audit Timing. Each of BellRing LLC and BellRing Inc. shall use, and shall, as applicable, cause each other member of the BellRing Group to use, its reasonable best efforts to enable the BellRing LLC Auditors and the BellRing Inc. Auditors to complete their audits of BellRing LLC, BellRing Inc. and the other members of the BellRing Group in a timely manner so as to permit Post to meet its timetable for the printing, filing and public dissemination of the Post Public Filings, all in accordance with Section 6.1 and as required by applicable Law.

(c) Information Needed by Post. Each of BellRing LLC and BellRing Inc. shall provide, and shall, as applicable, cause each other member of the BellRing Group to provide, to Post and the independent auditors of Post (the "Post Auditors") on a timely basis all information that Post and the Post Auditors reasonably require to meet Post's schedule for the preparation, printing, filing and public dissemination of the Post Public Filings in accordance with Section 6.1 and as required by applicable Law. Without limiting the generality of the foregoing, each of BellRing LLC and BellRing Inc. shall provide, and shall, as applicable, cause each other member of the BellRing Group to provide, all required financial information with respect to the BellRing Group to the BellRing LLC Auditors, and all required financial information with respect to BellRing Inc. to the BellRing Inc. Auditors, as well as access to personnel of BellRing LLC, BellRing Inc. and the other members of the BellRing Group who are responsible for such financial information, in a sufficient and reasonable time and in sufficient detail to

permit the BellRing LLC Auditors or the BellRing Inc. Auditors, as the case may be, to take all steps and perform all reviews necessary to provide sufficient assistance to the Post Auditors with respect to information to be included or contained in the Post Public Filings.

(d) Access to the BellRing LLC and BellRing Inc. Auditors. BellRing LLC shall authorize the BellRing LLC Auditors, and BellRing Inc. shall authorize the BellRing Inc. Auditors, to make available to the Post Auditors both the personnel who performed, or are performing, the annual audit of BellRing LLC, any other member of the BellRing Group or BellRing Inc. and work papers related to the annual audit of BellRing LLC, any other member of the BellRing Group or BellRing Inc., in all cases within a reasonable time prior to the BellRing LLC Auditors' or the BellRing Inc. Auditors' opinion date, as applicable, so that the Post Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the BellRing LLC Auditors and the BellRing Inc. Auditors as it relates to the Post Auditors' report on Post's annual audited financial statements, all within sufficient time to enable Post to meet its timetable for the printing, filing and public dissemination of the Post Public Filings.

(e) Access to Records. If Post determines in good faith that there may be some inaccuracy in a BellRing Group member's or BellRing Inc.'s financial statements or deficiency in a BellRing Group member's or BellRing Inc.'s internal accounting controls or operations that could materially impact Post's financial statements, at Post's request, BellRing LLC or BellRing Inc., as the case may be, shall provide Post's internal auditors with access to any member of the BellRing Group's or BellRing Inc.'s books and records so that Post may conduct reasonable audits relating to the financial statements provided by BellRing LLC or BellRing Inc. or any other member of the BellRing Group hereunder as well as to the internal accounting controls and operations of any member of the BellRing Group or BellRing Inc., as the case may be.

(f) Notice of Changes. Each of BellRing LLC and BellRing Inc. shall give Post as much prior notice as reasonably practicable of any proposed determination of, or any significant changes in, BellRing LLC's or BellRing Inc.'s accounting estimates or accounting principles from those in effect on the IPO Closing Date, as applicable. Each of BellRing LLC and BellRing Inc. shall consult with Post and, if requested by Post, each of BellRing LLC and BellRing Inc. shall consult with the Post Auditors with respect thereto. Neither BellRing LLC nor BellRing Inc. shall make any such determination or changes without Post's prior written consent if such a determination or a change would be sufficiently material to be required to be disclosed in BellRing LLC's, BellRing Inc.'s or Post's financial statements as filed with the SEC or otherwise publicly disclosed therein. Each of BellRing LLC and BellRing Inc. shall give Post as much prior notice as reasonably practicable of any business combination, the acquisition of any variable interest entities or any other transaction, in each case, which could reasonably be expected to result in the consolidation by Post of the results of operations and financial position of an entity other than BellRing Inc. that is not a member of the BellRing Group.

(g) Accounting Changes Requested by Post. Notwithstanding Section 6.2(f), each of BellRing LLC and BellRing Inc. shall make any changes in its accounting estimates or accounting principles that are requested by Post in order for BellRing LLC's or BellRing Inc.'s accounting practices and principles to be consistent with those of Post.

(h) Special Reports of Deficiencies or Violations. Each of BellRing LLC and BellRing Inc. shall report in reasonable detail to Post the following events or circumstances promptly after any executive officer of BellRing LLC or BellRing Inc. or any of the BellRing LLC Managers or any member of the BellRing Inc. Board becomes aware of such matter: (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect BellRing LLC's, any other member of the BellRing Group's or

BellRing Inc.'s ability to record, process, summarize and report financial information; (B) any fraud, whether or not material, that involves management or other employees who have a significant role in BellRing LLC's, any other member of the BellRing Group's or BellRing Inc.'s internal control over financial reporting; (C) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act; and (D) any report of a material violation of Law that an attorney representing any member of the BellRing Group or BellRing Inc. has formally made to any officers, managers or directors of BellRing LLC, any other member of the BellRing Group or BellRing Inc. pursuant to the SEC's attorney conduct rules (17 C.F.R. Part 205).

(i) Duration of Obligations. BellRing LLC's and BellRing Inc.'s obligations under this Section 6.2 shall continue until such time as Post is no longer required to include, for any fiscal year presented in any Form 10-K of Post, the consolidated results of operations and financial position of BellRing LLC, BellRing Inc. or any other member of the BellRing Group or to account for its investment in BellRing LLC, BellRing Inc. or any other member of the BellRing Group under the equity method of accounting (determined in accordance with GAAP consistently applied and consistent with SEC reporting requirements). For example, if BellRing LLC ceases to be a consolidated subsidiary or equity method affiliate of Post on June 30, 2020, BellRing LLC's obligations under this Section 6.2 shall remain in effect until Post shall have filed its Form 10-K for the year ended September 30, 2022.

6.3 Names Following the Effective Time.

(a) Except as provided for in the License Agreement, none of BellRing Inc., BellRing LLC or any other member of the BellRing Group shall use, or have the right to use, the Post Marks or any name or mark that, in the reasonable judgment of Post, is confusingly similar to the Post Marks, and none of BellRing Inc., BellRing LLC or any other member of the BellRing Group shall use the Post Marks in any manner that detracts from the goodwill and reputation of Post or any other member of the Post Group associated with the Post Marks.

(b) Except as provided for in the License Agreement, neither Post nor any member of its Group shall use, or have the right to use, the BellRing Marks or any name or mark that, in the reasonable judgment of BellRing LLC, is confusingly similar to the BellRing Marks, and neither Post nor any member of its Group shall use the BellRing Marks in any manner that detracts from the goodwill and reputation of BellRing Inc., BellRing LLC or any other member of the BellRing Group associated with the BellRing Marks.

(c) Notwithstanding anything to the contrary in this Section 6.3, nothing set forth in this Section 6.3 shall limit any of Post's, BellRing Inc.'s or BellRing LLC's (or the members of their respective Groups, as applicable) nominative use of the BellRing Marks (in the case of Post or the members of the Post Group) or the Post Marks (in the case of BellRing Inc., BellRing LLC or the other members of the BellRing Group), respectively, including for the purposes of referring to the other Party and the transactions contemplated hereby.

6.4 Insurance Matters. For so long as BellRing Inc. or any members of the BellRing Group continue to participate in Post's insurance programs (including, for the avoidance of doubt, workers compensation insurance), Post shall continue to administer such insurance programs and allocate or pass through, as applicable, the premiums, claims and other costs thereunder to BellRing Inc. or BellRing LLC, as applicable, in the same manner that Post administers and allocates or passes through such premiums, claims and costs thereunder to the members of the BellRing Group as of the date hereof. BellRing Inc. or BellRing LLC may elect to discontinue participation in Post's insurance programs, to be effective as of any policy renewal date, provided that BellRing Inc. or BellRing LLC provides Post written notice of such election at least ninety (90) days prior (or such longer period that may be required by any applicable insurance policy) to any such policy renewal date. BellRing Inc. and BellRing LLC

shall provide Post with all information reasonably requested by Post as it relates to BellRing Inc.'s and the BellRing Group's participation in Post's insurance programs, their withdrawal therefrom or their participation in their own insurance programs, subject to the terms of the Master Services Agreement.

6.5 Late Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, or as otherwise agreed in writing by the Parties, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within forty-five (45) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus two (2%) percent; provided that notice of any such late payment has been provided and the other Party has been provided fifteen (15) days to cure any such late payment.

6.6 Inducement. Each of BellRing Inc. and BellRing LLC acknowledges and agrees that Post's willingness to cause, effect and consummate the Formation Transactions and the IPO has been conditioned upon and induced by BellRing Inc.'s and BellRing LLC's covenants and agreements in this Agreement and the Ancillary Agreements, including BellRing LLC's assumption of the BellRing Liabilities pursuant to the provisions of this Agreement and BellRing Inc.'s and BellRing LLC's covenants and agreements contained in ARTICLE VII.

6.7 No Restrictions on Competition. It is the explicit intent of each of the Parties that the provisions of this Agreement shall not include any non-competition or other similar restrictive arrangements with respect to the range of business activities that may be conducted by the Parties from and after the Effective Time. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on the ability of any Party to engage in any (a) business or other activity that competes with the business of any other Party, or (b) specific line of business or engage in any business activity in any specific geographic area.

ARTICLE VII EXCHANGE OF INFORMATION; CONFIDENTIALITY

7.1 Agreement for Exchange of Information. Subject to Section 7.6 and any other applicable confidentiality obligations, each of Post, BellRing LLC and BellRing Inc., on behalf of themselves and each member of their respective Groups, as applicable, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to such other Party and the members of such other Party's Group, as applicable, at any time before, on or after the Effective Time, as soon as reasonably practicable after written request therefor is received by such Party, any information (or a copy thereof) in the possession or under the control of such Party or its Group, as applicable, which the requesting Party requests to the extent that (i) such information relates to the BellRing Business, or any BellRing Asset or BellRing Liability, if BellRing Inc. or BellRing LLC is the requesting Party, or to the Post Business, or any Post Asset or Post Liability, if Post is the requesting Party; (ii) such information is required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority; provided, however, that, in the event that the Party to whom the request has been made determines that any such provision of information could be detrimental to the Party providing the information, violate any Law or agreement or waive any privilege available under applicable Law, including any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 7.1 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information, and nothing in this Section 7.1 shall expand the obligations of a Party under Section 7.3.

7.2 Ownership of Information. The provision of any information pursuant to Section 7.1 shall not affect the ownership of such information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such information.

7.3 Record Retention. To facilitate the possible exchange of information pursuant to this ARTICLE VII and other provisions of this Agreement after the Effective Time, Post, BellRing LLC and BellRing Inc. shall use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own information, to retain all information in their respective possession or control at the Effective Time in accordance with their respective policies regarding retention of records; provided, however, that in the case of any information relating to Taxes, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). None of Post, BellRing LLC or BellRing Inc. shall destroy, or permit any of its respective Group members, as applicable, to destroy, any information which such other Party may have the right to obtain pursuant to this Agreement prior to the end of the retention period set forth in such policies without first notifying such other Party of the proposed destruction and giving such other Party the opportunity to take possession of such information prior to such destruction. Notwithstanding anything in this ARTICLE VII to the contrary, the Tax Matters Agreement exclusively governs the exchange of Tax-related information.

7.4 Limitations of Liability. No Party shall have any Liability to any other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such information. No Party shall have any Liability to any other Party if any information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 7.3.

7.5 Other Agreements Providing for Exchange of Information.

(a) In the event of any conflict between the terms of Section 6.1 or Section 6.2 and the terms of this ARTICLE VII, the terms of Section 6.1 or Section 6.2, as applicable, shall control.

(b) The rights and obligations granted under this ARTICLE VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, destruction or confidential treatment of information set forth in any Ancillary Agreement.

(c) Any Party that receives, pursuant to a request for information in accordance with this ARTICLE VII, Tangible Information that is not relevant to its request shall, at the request of the providing Party (i) return it to the providing Party or destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

7.6 Confidentiality.

(a) Confidentiality. Subject to Section 7.7, from and after the Effective Time each Party, on behalf of itself and each member of its respective Group, as applicable, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Post's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all confidential and proprietary information concerning the other Parties or any member of the

other Party's Group, as applicable, or their respective businesses (giving effect to the Formation Transactions) that is either in its possession (including confidential and proprietary information in its possession prior to the date hereof) or furnished by any such other Party or any member of such Party's Group, as applicable, or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, except to the extent that such confidential and proprietary information has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group, as applicable, or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group, as applicable) which sources are not, to the receiving Party's knowledge after reasonable inquiry, themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary information, (iii) independently developed or generated without reference to or use of any proprietary or confidential information of any other Party or any member of such Party's Group, as applicable, or (iv) publicly disclosed in connection with or as part of Post's or BellRing Inc.'s ordinary course investor relations activities.

(b) Third Party Information; Privacy or Data Protection Laws. Each Party acknowledges that it and members of its Group, as applicable, may presently have and, following the Effective Time, may gain access to or possession of confidential or proprietary information of, or legally protected personal information relating to, Third Parties (i) that was received under privacy policies and/or confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and another Party or members of such Party's Group, as applicable, on the other hand, prior to the Effective Time; or (ii) that, as between such Parties, was originally collected by the other Party or members of such other Party's Group, as applicable, and that may be subject to and protected by privacy policies, as well as privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group, as applicable, and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary information of, or legally protected personal information relating to, Third Parties in accordance with privacy policies and privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among another Party or members of such Party's Group, as applicable, on the one hand, and such Third Parties, on the other hand. With respect to legally protected personal information received from consumers before the Effective Time, each Party agrees that it shall not use data in a manner that is materially inconsistent with promises made at the time the data was collected unless it first obtains affirmative express consent from the relevant consumer.

7.7 Protective Arrangements. In the event that a Party or any member of its Group, as applicable, either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of any other Party (or any member of any other Party's Group, as applicable) that is subject to the confidentiality provisions hereof, such Party shall notify the other Parties (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall reasonably cooperate, at the expense of the other Party(ies), in seeking any appropriate protective order requested by the other Party(ies). In the event that such other Party(ies) fails to receive such appropriate protective order in a timely manner, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Parties with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

ARTICLE VIII
DISPUTE RESOLUTION

8.1 Good Faith Officer Negotiation. Any Party seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement or any Ancillary Agreement (other than the Tax Matters Agreement), including regarding whether any Assets are BellRing Assets, any Liabilities are BellRing Liabilities or the validity, interpretation, breach or termination of this Agreement or any Ancillary Agreement (a “Dispute”), shall provide written notice thereof to the other Parties (the “Officer Negotiation Request”). Within fifteen (15) days of the delivery of the Officer Negotiation Request, the Parties shall attempt to resolve the Dispute through good faith negotiation. All such negotiations shall be conducted by executives who hold, at a minimum, the title of Senior Vice President and who have authority to settle the Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Parties are unable for any reason to resolve a Dispute within thirty (30) days of receipt of the Officer Negotiation Request, and such thirty (30) day period is not extended by mutual written consent of the Parties, the Chief Executive Officers of the Parties shall enter into good faith negotiations in accordance with Section 8.2.

8.2 CEO Negotiation. If any Dispute is not resolved pursuant to Section 8.1, the Party that delivered the Officer Negotiation Request shall provide written notice of such Dispute to the Chief Executive Officer of each Party (a “CEO Negotiation Request”). As soon as reasonably practicable following receipt of a CEO Negotiation Request, the Chief Executive Officers of the Parties shall begin conducting good-faith negotiations with respect to such Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Chief Executive Officers of the Parties are unable for any reason to resolve a Dispute within thirty (30) days of receipt of a CEO Negotiation Request, and such thirty (30) day period is not extended by mutual written consent of the Parties, the Dispute may be resolved as set forth in Section 8.3.

8.3 Dispute Resolution and Injunctive Relief. In the event that a Dispute has not been resolved within thirty (30) days of the receipt of a CEO Negotiation Request in accordance with Section 8.2, or within such longer period as the Parties may agree to in writing, then any Party may petition or file an action in a court of competent jurisdiction for resolution of such Dispute. Notwithstanding the foregoing provisions of this ARTICLE VIII, (a) a Party may seek preliminary provisional or injunctive judicial relief with respect to a Dispute without first complying with the procedures set forth in Section 8.1 and Section 8.2 if such action is reasonably necessary to avoid irreparable damage, and (b) a Party may petition or file an action in a court of competent jurisdiction for resolution of a Dispute before the expiration of the periods specified in Section 8.1 and Section 8.2 if such Party has submitted a CEO Negotiation Request and the other Party(ies) has failed to comply with Section 8.1 and/or Section 8.2 in good faith with respect to such negotiation.

8.4 Conduct During Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall cause the respective members of their Groups, as applicable, to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this ARTICLE VIII, unless such commitments are the specific subject of the Dispute at issue.

ARTICLE IX
MISCELLANEOUS

9.1 Termination; Waiver and Amendments.

(a) Prior to the IPO Closing Date, this Agreement may be terminated by Post, in its sole discretion. In the event of any termination of this Agreement prior to the IPO Closing Date, no Party (nor any of its directors, officers, members, managers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

(b) After the IPO Closing Date, this Agreement may be terminated only by mutual consent of each of the Parties.

(c) No provisions of this Agreement or any Ancillary Agreement shall be deemed waived by a Party, unless such waiver is in writing and signed by the authorized representative of the Party against whom it sought to enforce such waiver.

(d) No provisions of this Agreement or any Ancillary Agreement shall be deemed amended, supplemented or modified, unless such waiver, supplement or modification is in writing and signed by the authorized representative of each Party.

9.2 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements. Without limiting the foregoing, prior to, on and after the Effective Time, each Party shall cooperate with the other Parties, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party(ies) from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the BellRing Assets and the Post Assets and the assignment and assumption of the BellRing Liabilities and the Post Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of the other Party(ies), take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

9.3 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

(b) This Agreement, the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement among the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings among the Parties other than those set forth or referred to herein or therein. This Agreement and the Ancillary Agreements together govern the arrangements in connection with the Formation Transactions and the IPO and would not have been entered into independently.

(c) Post represents on behalf of itself and each other member of the Post Group, BellRing LLC represents on behalf of itself and each other member of the BellRing Group, and BellRing Inc. represents on behalf of itself, as follows:

- (i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and
- (ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement by facsimile or by e-mail in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement.

9.4 Governing Law. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter into herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies.

9.5 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and the parties thereto, respectively, and their respective successors and permitted assigns; provided, however, that no Party nor any such party thereto may assign its rights or delegate its obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other Parties or other parties thereto, as applicable. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement and the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (i.e., the assignment of a party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a Change of Control of such party so long as the resulting, surviving or transferee Person assumes all of the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Parties.

9.6 Third Party Beneficiaries. Except for the indemnification rights under this Agreement and each Ancillary Agreement of any Post Indemnitee or BellRing Indemnitee in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third Person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

9.7 Notices. All notices, requests, claims, demands or other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or electronically, to

the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.7):

If to Post (prior to, on or after the Effective Time), to:

Post Holdings, Inc.
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail:

If to BellRing LLC (prior to, on or after the Effective Time), to:

BellRing Brands, LLC
2503 S. Hanley Rd.
St. Louis, MO 63144
Attention: General Counsel
E-mail:

If to BellRing Inc. (prior to, on or after the Effective Time), to:

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

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

9.8 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

9.9 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Parties of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

9.10 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, no Party nor any member of such Party's Group, as applicable, shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to any other Party or any member of its Group, as applicable, arising out of this Agreement or any Ancillary Agreement.

9.11 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred at or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement, including the Formation Transactions and the IPO, and any Ancillary Agreement, the IPO Registration Statement and the consummation of the transactions contemplated hereby and thereby, will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses. The Parties agree that certain specified costs, expenses and reimbursements shall be allocated among the Parties, and borne and be the responsibility of the applicable Party, as set forth on Schedule 9.11.

9.12 Headings. The Article, Section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

9.13 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and any Liabilities for the breach of any obligations contained herein, shall survive the Formation Transactions and the IPO and (subject to any agreement of the parties in connection therewith) any termination under Section 9.1(b), and shall remain in full force and effect. Notwithstanding anything to the contrary set forth in this Agreement, the provisions of this ARTICLE IX shall survive the termination of this Agreement for any reason.

9.14 Waivers of Default. Waiver by a Party of any default by any other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of any other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

9.15 Specific Performance. Subject to the provisions of ARTICLE VIII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance for which a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

9.16 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement and each Ancillary

Agreement) shall be deemed to include the exhibits, schedules and appendices (including all Exhibits, Schedules and Appendices) to such agreement; (e) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean “including, without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) unless otherwise specified in a particular case, the word “days” refers to calendar days; (h) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (i) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to October 7, 2019.

9.17 Limitations of Liability; No Recourse. Notwithstanding anything in this Agreement to the contrary, (a) none of BellRing Inc., BellRing LLC or any other member of the BellRing Group, on the one hand, nor Post or any other member of the Post Group, on the other hand, shall be liable under this Agreement to the others for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third Party Claim); and (b) no individual who is a shareholder, director, member, manager, employee, officer, agent or representative of any of the Parties, in such individual’s capacity as such, shall have any liability in respect of or relating to the covenants or obligations of any Party under this Agreement or any Ancillary Agreement or in respect of any certificate delivered with respect hereto or thereto and, to the fullest extent legally permissible, each Party, for itself and its respective Subsidiaries and its and their respective shareholders, directors, members, managers, employees and officers, waives and agrees not to seek to assert or enforce any such liability that any such Person otherwise might have pursuant to applicable Law.

9.18 Performance. Post shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Post Group. BellRing LLC shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the BellRing Group. Each of Post and BellRing LLC (including its permitted successors and assigns) further agrees that it shall (a) give timely notice of the terms, conditions and continuing obligations contained in this Agreement and any applicable Ancillary Agreement to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party’s obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

9.19 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Master Transaction Agreement to be executed by their duly authorized representatives as of the date first written above.

POST HOLDINGS, INC.

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Executive Officer

BELLRING BRANDS, LLC

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

BELLRING BRANDS, INC.

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

[Signature Page to Master Transaction Agreement]

BRIDGE FACILITY AGREEMENT

DATED AS OF OCTOBER 11, 2019

AMONG

**POST HOLDINGS, INC.,
AS BORROWER**

VARIOUS LENDERS,

**MORGAN STANLEY SENIOR FUNDING, INC.,
AND**

**BOFA SECURITIES, INC.,
CITIGROUP GLOBAL MARKETS INC.,
CREDIT SUISSE LOAN FUNDING LLC,
GOLDMAN SACHS BANK USA, AND
JPMORGAN CHASE BANK, N.A.**

**AS JOINT LEAD ARRANGERS AND JOINT PHYSICAL BOOKRUNNERS,
AND**

**MORGAN STANLEY SENIOR FUNDING, INC.,
AS ADMINISTRATIVE AGENT**

\$1,225,000,000 BRIDGE LOAN FACILITY

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ANNEX

Annex A Commitments

COMPANY SCHEDULES

- 4.02(a)(ii) Debt Assumption Date Collateral Documents [on the Closing Date]
- 5.13 Subsidiaries; Other Equity Investments [on the Closing Date]
- 5.17 U.S. Taxpayer Identification Number for the Company [on the Closing Date]
- 11.02 Administrative Agent’s Office; Certain Addresses for Notices [on the Closing Date]

BELLRING BRANDS SCHEDULES

- 1.01B Mortgaged Properties [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following the Closing Date]
- 5.08(b) Liens [on the Debt Assumption Date]
- 5.08(c) Owned Real Property [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following the Closing Date]
- 5.08(d)(i) Leased Real Property (Lessee) [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following the Closing Date]
- 5.08(d)(ii) Leased Real Property (Lessor) [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following the Closing Date]
- 5.08(e) Existing Investments [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following the Closing Date]
- 5.13 Subsidiaries; Other Equity Investments [on the Debt Assumption Date]
- 5.17 U.S. Taxpayer Identification Number for BellRing Brands [on the Debt Assumption Date]
- 11.02 Administrative Agent’s Office; Certain Addresses for Notices [on the Debt Assumption Date]

EXHIBITS***Form of***

A-1	Borrowing Notice
A-2	[Reserved]
A-3	Prepayment Notice
A-4	[Reserved]
B	[Reserved]
C-1	[Reserved]
C-2	Loan Note
D	Compliance Certificate
E-1	Lender Assignment and Assumption
E-2	Administrative Questionnaire
F	[Reserved]
G	Guarantee and Collateral Agreement
H-1 through H-4	U.S. Tax Compliance Certificates
I	Pari Passu Intercreditor Agreement
J	Solvency Certificate
K	Borrower Assignment and Assumption Agreement
L	[Reserved]
M	Exchange Notice

BRIDGE FACILITY AGREEMENT

This BRIDGE FACILITY AGREEMENT, dated as of October 11, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), among POST HOLDINGS, INC., a Missouri corporation (the “**Company**”), CERTAIN SUBSIDIARIES OF THE COMPANY, as guarantors (the “**Pre-Assumption Guarantors**”), each lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”) and Morgan Stanley Senior Funding, Inc. (“**Morgan Stanley**”), as Administrative Agent (together with its permitted successors in such capacity, “**Administrative Agent**”).

WITNESSETH

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.01 hereof;

WHEREAS, the Lenders have agreed to extend a Loan to the Company in an aggregate principal amount not to exceed \$1,225,000,000;

WHEREAS, the Company expects to use the proceeds of the Loan to repay a portion of the term loan Indebtedness of the Company under the Existing Credit Agreement, which is expected to be treated as a “qualified liability” (within the meaning of Treasury Regulations Section 1.707-5(a)(6), 1.707-5(c), and 1.163-8T); and

WHEREAS, subject to the consummation of the Active Nutrition Transaction, if it occurs, and the satisfaction of the other conditions set forth herein, (i) this Agreement and the Loans hereunder will be assumed by BellRing Brands, (ii) the Guarantees of the Loans by the Pre-Assumption Guarantors (other than the Post-Assumption Guarantors) will be released, (iii) the Post-Assumption Guarantors will Guarantee all Obligations hereunder and (iv) the Loans will be secured as provided in the Guarantee and Collateral Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1. DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms

As used in this Agreement, the following terms shall have the meanings set forth below:

“**2025 5.50% Senior Notes**” means the Company’s 5.50% Senior Notes due 2025 issued pursuant to that certain Indenture, dated as of February 14, 2017, between the Company and Wells Fargo, as trustee.

“**2025 8.00% Senior Notes**” means the Company’s 8.00% Senior Notes due 2025 issued pursuant to that certain Indenture, dated as of August 18, 2015, between the Company and Wells Fargo, as trustee.

“2026 Senior Notes” means the Company’s 5.00% Senior Notes due 2026 issued pursuant to that certain Indenture, dated as of August 3, 2016, between the Company and Wells Fargo, as trustee.

“2027 Senior Notes” means the Company’s 5.75% Senior Notes due 2027 issued pursuant to that certain Indenture, dated as of February 14, 2017, between the Company and Wells Fargo, as trustee.

“2028 Senior Notes” means the Company’s 5.625% Senior Notes due 2028 issued pursuant to that certain Indenture, dated as of December 1, 2017, between the Company and Wells Fargo, as trustee.

“2029 Senior Notes” means the Company’s 5.50% Senior Notes due 2029 issued pursuant to that certain Indenture, dated as of July 3, 2019, between the Company and Wells Fargo, as trustee.

“Acquired Debt” means, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person;

provided, that Indebtedness of such other Person that is redeemed, defeased, retired or otherwise repaid at the time, or immediately upon consummation, of the transaction by which such other Person is merged with or into or became a Restricted Subsidiary of such Person will not be Acquired Debt.

“Act” has the meaning specified in Section 11.19.

“Active Nutrition Business” means (i) prior to the consummation of the Active Nutrition Transaction, the active nutrition business and operations of the Company and certain of its Subsidiaries and (ii) after the consummation of the Active Nutrition Transaction, the business and operations of BellRing Brands and its Subsidiaries.

“Active Nutrition Business Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the results of operations, business, properties, liabilities (actual or contingent) or financial condition of the Active Nutrition Business taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document (after giving effect to the Debt Assumption); or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party (after giving effect to the Debt Assumption).

“Active Nutrition Transaction” means the capitalization of BellRing Brands and BRBR, the contribution of assets to BellRing Brands, the IPO, and the transactions relating to any of the foregoing all of which are to be consummated on or before the Debt Assumption Date, in each case substantially as described in the Registration Statement (but excluding the Debt Assumption and the consummation of the Permanent Financing).

“Administrative Agent” means Morgan Stanley, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Affiliate Transaction” has the meaning specified in Section 7.11.

“Agent” means each of the Administrative Agent and the Arrangers.

“Agent Parties” has the meaning specified in Section 11.02(c).

“Agreement” means this Bridge Facility Agreement.

“Agreement Currency” has the meaning specified in Section 11.20.

“Annual Financial Statements” means (i) with respect to the Company, the audited consolidated balance sheets of the Company and its Subsidiaries and the consolidated statements of operations, Stockholders’ Equity and cash flows of the Company and its Subsidiaries for the three latest Fiscal Years ending more than 90 days prior to the Closing Date and (ii) with respect to BellRing Brands, the audited consolidated balance sheets of the Active Nutrition Business and the consolidated statements of operations, Stockholders’ Equity and cash flows of the Active Nutrition Business for the two latest Fiscal Years ending more than 90 days prior to the Closing Date.

“Anti-Corruption Laws” means any laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Restricted Subsidiaries from time to time concerning or relating to bribery or corruption of public officials, including without limitation the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Anti-Terrorism Laws” has the meaning specified in Section 5.22.

“Applicable Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the aggregate principal amount of all Loans then outstanding represented by the principal amount of such Loans held by such Lender at such time.

“Applicable Premium” means, with respect to any Loan on the date of any prepayment to which the Applicable Premium is applicable in accordance with Section 2.05, (a) prior to October 11, 2022, the Make-Whole Premium; *provided, however*, that to the extent any such prepayment is funded with an amount equal to the net proceeds of an Equity Offering within 90 days of such Equity Offering, the Borrower may elect to deem the Applicable Premium to be an amount equal to the Total Cap at such time of the principal amount of the Loans being prepaid, with respect to up to 40% of the principal amount of the Loans funded on the Closing Date (and, for avoidance of doubt, if more than 40% of the principal amount of the Loans funded on the Closing Date are being or have been prepaid at such Applicable Premium of the Total Cap at such time in accordance with this proviso, any additional amount of Loans being prepaid will be subject to the Make-Whole Premium), (b) beginning October 11, 2022 to but excluding October 11, 2023, an amount equal to 6.125% of the principal amount of such Loan, (c) beginning October 11, 2023, to but excluding October 11, 2024, an amount equal to 3.0625% of the principal amount of such Loan, and (d) beginning October 11, 2024, an amount equal to 0.00%.

“Applicable Reserve Requirement” means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against **“Eurocurrency liabilities”** (as such term is defined in Regulation D of the FRB) under regulations issued from time to time by the FRB or other applicable banking regulator. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means Morgan Stanley, BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., in their capacities as joint lead arrangers and joint physical bookrunners.

“Asset Sale” means:

(a) the sale, lease, conveyance or other disposition of any assets or rights; provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries taken as a whole will be governed by Section 2.05(c) and/or Section 7.15 and not by Section 7.10; and

(b) the issuance or sale of Equity Interests by any of the Borrower’s Restricted Subsidiaries or the sale by the Borrower or any of the Borrower’s Restricted Subsidiaries of Equity Interests in any of the Borrower’s Restricted Subsidiaries.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(a) any single transaction or series of related transactions that (a) involves assets (including, if applicable, the Equity Interests of a Restricted Subsidiary) having an aggregate fair market value of less than the greater of (i) \$150.0 million (\$20.0 million) and (ii) 1.75% of Consolidated Total Assets or (b) generates net proceeds of less than \$150.0 million (\$20.0 million);

(b) a transfer of assets or rights between or among the Borrower and its Restricted Subsidiaries;

(c) sales of inventory in the ordinary course of business and sales of accounts receivable that the Borrower determines are no longer collectible in the ordinary course of business;

(d) an issuance of Equity Interests by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary;

(e) any Permitted Investment or any Restricted Payment, in each case, that is permitted by Section 7.07;

(f) a disposition of products, services, equipment or inventory in the ordinary course of business or a disposition of damaged or obsolete equipment or equipment that is no longer useful in the conduct of the business of the Borrower and its Restricted Subsidiaries and that is disposed of in the ordinary course of business;

(g) the grant of Liens (or foreclosure thereon, or the enforcement with respect thereto, including by deed or assignment in lieu of foreclosure) permitted by Section 7.12;

(h) the sale or transfer of Receivables Program Assets or rights therein in connection with a Qualified Receivables Transaction;

(i) the surrender or waiver of contractual rights or the settlement, release or surrender of contract, tort or other litigation claims in the ordinary course of business;

(j) the sale or other disposition of cash or Cash Equivalents;

(k) grants of licenses or sublicenses of intellectual property of the Borrower or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Borrower and its Restricted Subsidiaries;

(l) any exchange of like-kind property pursuant to Section 1031 of the Internal Revenue Code that is used or useful in a Permitted Business;

(m) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(n) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Borrower or any of its Restricted Subsidiaries are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole;

(o) condemnations, appropriations or any similar action (including by deed in lieu of condemnation) on assets;

(p) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(q) any financing transaction with respect to real property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Borrower or any Restricted Subsidiary after the Closing Date, including any Sale and Leaseback Transaction;

(r) sales, transfers and other dispositions of Investments in joint ventures to the extent required by customary buy/sell arrangements between the joint venture parties as set forth in joint venture agreements; and

(s) any liquidation or dissolution of a Restricted Subsidiary, provided that such Restricted Subsidiary's direct parent is also either the Borrower or a Restricted Subsidiary of the Borrower and immediately becomes the owner of such Restricted Subsidiary's assets.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form approved by the Administrative Agent.

"Auction" has the meaning specified in Section 11.06(b)(vii).

"Bail-in Action" means the exercise of any Write Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-in Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate" means, with respect to Loans denominated in U.S. Dollars, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1.00% and (c) the Eurodollar Rate that would be payable on such day for a Eurodollar Rate Loan with a one-month Interest Period plus 1.00%.

"Base Rate Loan" means a Loan that bears interest based on the definition of **"Base Rate."**

“BellRing Brands” means BellRing Brands, LLC, a Delaware limited liability company.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as such term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

“Beneficial Ownership Certification” means the certification regarding beneficial ownership (as required by the Beneficial Ownership Regulation) most recently delivered pursuant to this Agreement.

“Beneficial Ownership Regulation” has the meaning given to such term in Section 11.19.

“Board of Directors” means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members, managers or the board of directors or managers thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Borrower” means (i) the Company prior to the Debt Assumption (if any) or (ii) BellRing Brands as of and after the Debt Assumption (if any).

“Borrower Assignment and Assumption” means a Borrower Assignment and Assumption Agreement, in the form of Exhibit K.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrower Notice” has the meaning specified in Section 6.11(b)(vii).

“Borrowing Notice” has the meaning given to such term in Section 2.02(a).

“BRBR” means BellRing Brands, Inc., a Delaware corporation.

“Bridge Takeout Notice” has the meaning given to such term in the Fee Letter.

“Business Day” means (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with the Eurodollar Rate or any Eurodollar Rate Loans, means any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in U.S. Dollar deposits in the London interbank market.

“Capital Lease” means, with respect to any Person, any lease that is required by GAAP to be capitalized on a balance sheet of such Person.

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Cash Equivalents” means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America or Canada, any state or province thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than 365 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and maturing no more than 365 days from the time of the acquisition thereof, and having, at the time of acquisition thereof, a rating of A-1 (or the then equivalent grade) or better from S&P or P-1 (or the then equivalent grade) or better from Moody’s; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody’s or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, card services (including services related to credit cards, including purchasing and commercial cards, prepaid cards, including payroll, stored value and gift cards, merchant services processing and debit cards), electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that, (a) at the time it enters into a Cash Management Agreement with any Loan Party, is a Lender, the Administrative Agent or an Arranger or an Affiliate of a Lender, the Administrative Agent or an Arranger, in its capacity as a party to such Cash Management Agreement, and (b) in the case of any Cash Management Agreement entered into prior to, and existing on, the Closing Date or the Debt Assumption Date, any Person that is, on the Closing Date or the Debt Assumption Date, as applicable, a Lender, the Administrative Agent or an Arranger or Affiliate of a Lender, the Administrative Agent or an Arranger, in its capacity as a party to such Cash Management Agreement.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) constituting Collateral.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and any rules or regulations promulgated thereunder.

“CFC” has the meaning assigned to such term in the definition of “Excluded Subsidiary”.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a **“Change in Law,”** regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following:

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, to any “person” (as such term is used in Section 13(d)(3) of the Exchange Act), other than a Permitted Holder;

(b) the adoption of a plan relating to the liquidation or dissolution of the Borrower;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as defined above) other than a Permitted Holder becomes the Beneficial Owner, directly or indirectly, of 50% or more of the Voting Stock of the Borrower, measured by voting power rather than number of shares; provided, however, that an entity that conducts no other material activities other than holding Equity Interests in the Borrower or any direct or indirect parent of the Borrower and has no other material assets or liabilities other than such Equity Interests will not itself be considered a “person” for purposes of this clause (3); or

(d) the first day on which a majority of the members of the Board of Directors of the Borrower are not Continuing Directors.

“**Closing Date**” means the first date all the conditions precedent referred to in Section 4.01 are satisfied or waived in accordance with Section 11.01 and the Loans are funded.

“**Code**” means the Internal Revenue Code of 1986, as amended (unless otherwise provided herein).

“**Collateral**” means all of the “**Collateral**” and “**Mortgaged Property**” referred to in the Collateral Documents and all of the other property provided as collateral security under the terms of the Collateral Documents.

“**Collateral Documents**” means, collectively, the Guarantee and Collateral Agreement, the Mortgages, the Foreign Security Documents, each of the mortgages, collateral assignments, supplements to all of the foregoing, security agreements, pledge agreements, control agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.02(a)(ii) or 6.11, and each of the other agreements, instruments or documents that, from and after the Debt Assumption, creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“**Commitment**” means the commitment of a Lender to make or otherwise fund a Loan and “**Commitments**” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Commitment is set forth on Annex A, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Commitments as of the date hereof, prior to the funding of the Loans hereunder, is \$1,225.0 million.

“**Common Stock**” means with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock whether or not outstanding on the Closing Date or the Debt Assumption Date, and includes, without limitation, all series and classes of such common stock.

“**Compliance Certificate**” means a certificate substantially in the form of Exhibit D.

“Consolidated Cash Flow” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(a) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(b) consolidated net interest expense of such Person and its Restricted Subsidiaries for such period whether paid or accrued and whether or not capitalized (including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment Obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Transaction, and net payments, if any, pursuant to Hedging Obligations, but excluding amortization of debt issuance costs), to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

(c) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses, write-offs, write-downs or impairment charges (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period and any non-cash charge, expense or loss relating to write-offs, write-downs or reserves with respect to accounts receivable or inventory) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(d) non-cash losses and expenses resulting from fair value accounting (as permitted by Accounting Standard Codification Topic No. 825-10-25 – Fair Value Option or any similar accounting standard) to the extent deducted in computing such Consolidated Net Income; *plus*

(e) unrealized losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the application of FASB ASC 830 or any similar accounting standard shall be excluded; *minus*

(f) non-cash items increasing such Consolidated Net Income for such period, other than items that were accrued in the ordinary course of business, in each case, on a consolidated basis for such Person and its Restricted Subsidiaries and determined in accordance with GAAP.

“Consolidated Leverage Ratio” means, with respect to any specified Person for any period, the ratio of (i) funded Indebtedness for borrowed money of such Person (net of any unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries, excluding any cash proceeds from an incurrence of Indebtedness on the Consolidated Leverage Ratio Calculation Date (as defined below)) on such date to (ii) Consolidated Cash Flow for the period of four consecutive fiscal quarters for which internal financial statements are available

immediately preceding the date of the event for which the calculation of the Consolidated Leverage Ratio is made (for purposes of this definition, the **“Consolidated Leverage Ratio Reference Period”**). In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any funded Indebtedness for borrowed money (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock, in each case, subsequent to the commencement of the Consolidated Leverage Ratio Reference Period and on or prior to the date of the event for which the calculation of the Consolidated Leverage Ratio is made (for purposes of this definition, the **“Consolidated Leverage Ratio Calculation Date”**), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of funded Indebtedness for borrowed money, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the Consolidated Leverage Ratio Reference Period. In addition, the Consolidated Leverage Ratio shall be determined with such pro forma adjustments as are consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

“Consolidated Net Income” means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends; *provided that*:

(a) the net income of any Restricted Subsidiary (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(b) the net income (or loss) for such period of any Person that is not a Restricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the specified Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) made by such Person that is not a Restricted Subsidiary to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(c) the cumulative effect of a change in accounting principles shall be excluded;

(d) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued) shall be excluded;

(e) any gain (or loss) realized upon the sale or other disposition of assets of such Person or its consolidated Subsidiaries, other than a sale or disposition in the ordinary course of business, and any gain (or loss) realized upon the sale or disposition of any Equity Interest of any Person shall be excluded;

(f) any impairment charge or asset write-off, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) or as a result of a Change in Law or regulation, in each case pursuant to GAAP, shall be excluded;

(g) any non-cash compensation expense realized from employee benefit plans or postemployment benefit plans, grants of stock appreciation, restricted stock or similar rights, stock options or other rights to directors, officers, managers and employees of such Person or any of its Restricted Subsidiaries shall be excluded;

(h) all extraordinary, unusual or non-recurring charges, gains and losses including, without limitation, all restructuring costs, severance costs, one-time compensation charges, transition costs, facilities consolidation, closing or relocation costs, costs incurred in connection with any acquisition prior to or after the Closing Date or Debt Assumption Date, as applicable (including integration costs), including all fees, commissions, expenses and other similar charges of accountants, attorneys, brokers and other financial advisors related thereto and cash severance payments made in connection with acquisitions, all fees, costs and expenses incurred in connection with or relating to the Active Nutrition Transaction, and any expense or charge related to the repurchase of Equity Interest or warrants or options to purchase Equity Interest), together with any related provision for taxes, shall be excluded;

(i) the effects of purchase accounting adjustments, in amounts required or permitted by GAAP and related authoritative pronouncement, and amortization, write-off or impairment charges resulting therefrom, in each case from the application of purchase accounting in relation to any acquisition, shall be excluded;

(j) any fees and expenses, including prepayment premiums and similar amounts, incurred during such period, or any amortization thereof for such period, in connection with any acquisition, disposition, recapitalization, Investment, asset sale, issuance or repayment of Indebtedness (including any incurrence of Loans under this Agreement), financing transaction or amendment or modification of any debt instrument (including, in each case, any such transaction undertaken but not completed), shall be excluded;

(k) any unrealized gains and losses and with respect to Hedging Obligations for such period shall be excluded;

(l) any unrealized gains and losses related to fluctuations in currency exchange rates for such period shall be excluded;

(m) any gains and losses from any early extinguishment of Indebtedness shall be excluded;

(n) any gains and losses from any repayment or repurchase premiums paid with respect to the Loans shall be excluded; and

(o) any write-off or amortization of deferred financing costs (including the amortization of original issue discount) associated with Indebtedness shall be excluded.

“Consolidated Senior Secured Leverage Ratio” means, with respect to any specified Person for any period, the ratio of (i) Senior Secured Indebtedness of such Person (net of any unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries, excluding any cash proceeds from an incurrence of Indebtedness on the Consolidated Senior Secured Leverage Ratio Calculation Date (as defined below)) on such date to (ii) Consolidated Cash Flow for the period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date of the event for which the calculation of the Consolidated Senior Secured Leverage Ratio is made (for purposes of this definition, the **“Consolidated Senior Secured Leverage Ratio Reference Period”**). In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any funded Indebtedness for borrowed money (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock, in each case, subsequent to the commencement of the Consolidated Senior Secured Leverage Ratio Reference Period and on or prior to the date of the event for which the calculation of the Consolidated Senior Secured Leverage Ratio is made (for purposes of this definition, the **“Consolidated Senior Secured Leverage Ratio Calculation Date”**), then the Consolidated Senior Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of funded Indebtedness for borrowed money, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the Consolidated Senior Secured Leverage Ratio Reference Period. In addition, the Consolidated Senior Secured Leverage Ratio shall be determined with such pro forma adjustments as are consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

“Consolidated Total Assets” means, as of any date of determination, the consolidated total assets of the Borrower and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Borrower then available, after giving pro forma effect for acquisitions or dispositions of Persons, divisions or lines of business that occurred on or after such balance sheet date and on or prior to such date of determination.

“Continuing Directors” means:

(1) as of any time of determination prior to the Debt Assumption, any member of the Board of Directors of the Company who:

(a) was a member of such Board of Directors on the Closing Date; or

(b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election; and

(2) as of any time of determination from and after the Debt Assumption, any member of the Board of Directors of BellRing Brands who:

(a) was a member of such Board of Directors at any time on the Debt Assumption Date; or

(b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

Without limiting the generality of the foregoing, “**Continuing Director**” shall include one or more directors or nominees who are part of a dissident slate of directors in connection with a proxy contest, which director or nominee is approved by the applicable Borrower’s Board of Directors as a Continuing Director, even if such Board of Directors opposed or opposes the directors for purposes of such proxy contest.

“**Contractual Obligation**” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Conversion Date**” means October 11, 2020.

“**Covenant Transaction**” has the meaning specified in Section 1.09(c).

“**Credit Extension**” means the making of a Loan.

“**Credit Facility**” means, with respect to the Borrower or any of its Restricted Subsidiaries, one or more debt facilities (which may be outstanding at the same time) or other financing arrangements (including, without limitation, commercial paper facilities, indentures, note purchase agreements or other agreements) providing for revolving credit loans, term loans, debt securities, letters of credit, bankers’ acceptances or other indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any debt facilities or other financing arrangements (including, without limitation, commercial paper facilities, indentures, note purchase agreements or other agreements) that replace, refund or refinance any part of the refinancing facility or indenture that increases the amount permitted to be borrowed thereunder (provided that such increase in borrowings is permitted under Section 7.09 or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Cumulative Credit**” has the meaning given to such term in Section 7.07(a).

“**Debt Assumption**” means the assumption by BellRing Brands of this Agreement and the Loans hereunder pursuant to Section 11.06(a)(i) and the Borrower Assignment and Assumption, subject to the satisfaction of the conditions precedent set forth in Section 4.02 hereof.

“Debt Assumption Date” means the date, if any, that the Debt Assumption occurs.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, as of any date of determination, the interest rate otherwise applicable to the Loans plus 2.0% per annum.

“Defaulting Lender” means, subject to Section 2.16(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within three Business Days of the date required to be funded by it hereunder, unless, with respect to funding obligations in respect of Loans, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has provided written notice to the Borrower and the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder (unless such written notice or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent made in good faith belief that such Lender may not honor its funding obligations, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgements or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Demand Failure Event” has the meaning given to such term in the Fee Letter.

“Designated Noncash Consideration” means the fair market value of noncash consideration received by the Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal executive officer or the principal financial officer of the Borrower, less the amount of cash and Cash Equivalents received in connection with a sale or collection of such Designated Noncash Consideration.

“Designated Preferred Stock” means preferred stock of the Borrower (other than Disqualified Equity Interests) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock pursuant to an Officer’s Certificate on or prior to the issuance thereof.

“Disqualified Equity Interests” means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Loans mature; *provided, however*, that only the portion of the Equity Interest which so matures, is mandatorily redeemable or is redeemable at the option of the holder prior to such date shall be deemed to be Disqualified Equity Interests. Notwithstanding the preceding sentence, any Equity Interest that would constitute Disqualified Equity Interests solely because the holders thereof have the right to require the Borrower to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale or as a result of the bankruptcy, insolvency or similar event of the issuer shall not constitute Disqualified Equity Interests if the terms of such Equity Interest provide that the Borrower may not repurchase or redeem such Equity Interest pursuant to such provision unless such repurchase or redemption complies with Section 7.07. Notwithstanding the foregoing, Disqualified Equity Interests shall not include (Equity Interests which are issued to any plan for the benefit of employees of the Borrower or its Restricted Subsidiaries or by any such plan to such employees solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Disqualified Lender” means (a) any Person who is an operating competitor of the Borrower or its Subsidiaries and that is separately identified by the Borrower to the Administrative Agent by name in writing prior to the Closing Date (which list of operating competitors may be supplemented by the Borrower after the Closing Date by means of a written notice to the Administrative Agent; *provided* that such supplementation shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation in the Loans or Commitments hereunder) and (b) with respect to each Person that is a **“Disqualified Lender”** pursuant to clause (a) above, any of its Affiliates (other than any Affiliate of a Person that is solely a **“Disqualified Lender”** pursuant to clause (a) above and is a bona fide debt fund or an investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business and for purposes hereof, a “vulture fund” or Person that purchases distressed debt in the ordinary course of its business shall be deemed not to be a bona fide debt fund or an investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business) that is either (i)

identified to the Administrative Agent by name in writing by the Borrower from time to time (*provided* that such supplementation shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation in the Loans hereunder) or (ii) clearly identifiable as an Affiliate of such Disqualified Lender solely on the basis of such Affiliate's name.

"Domestic Subsidiary" means, with respect to the Borrower, any Restricted Subsidiary that was formed under the laws of the United States of America or any State thereof, or the District of Columbia, but excluding any direct or indirect Subsidiary of a Foreign Subsidiary.

"DTC" means The Depository Trust Company, and its successors.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person (other than a natural person) that meets the requirements to be an assignee under Sections 11.06(b)(v) and (vi) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Engagement Letters" means (i) the Engagement Letter with respect to the Takeout Loans (as defined therein), dated October 11, 2019, among the Company, Morgan Stanley Senior Funding, Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as amended, supplemented, restated, assigned, assumed, or otherwise modified in accordance with its terms from time to time (the **"Takeout Loans Engagement Letter"**) and (ii) the Engagement Letter with respect to the Takeout Notes (as defined therein) and Takeout Equity (as defined therein), dated October 11, 2019, among the Company, Morgan Stanley & Co. LLC, BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as amended, supplemented, restated, assigned, assumed, or otherwise modified in accordance with its terms from time to time (the **"Takeout Securities Engagement Letter"**).

"Environmental Claim" means any written notice, claim, demand, action, litigation, toxic tort, proceeding, demand, request for information, complaint, citation, summons, investigation, notice of non-compliance or violation, cause of action, consent order, consent decree, investigation, or other proceeding by any Governmental Authority or any other Person, arising out of, based on or pursuant to any Environmental Law or related in any way to any actual, alleged or threatened Environmental Liability.

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, agreements or governmental restrictions relating to human health and safety, pollution, the protection of the environment or the release of any materials into the environment, including those related to hazardous materials, substances or wastes and air and water emissions and discharges.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), obligation, responsibility or cost directly or indirectly resulting from or based upon (a) any violation of, or liability under, any Environmental Law, (b) the generation, use, handling, transportation, storage, distribution, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, (e) natural resource damage or (f) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization issued pursuant to or required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“Equity Offering” means a public or private sale for cash by the Borrower of its Common Stock (other than Disqualified Equity Interests), or options, warrants or rights with respect to its Common Stock, other than public offerings registered on Form S-4 or S-8.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means the occurrence of any of the following (a) a material Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, or

the treatment of a Pension Plan amendment as a termination, under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that the adjusted funding target attainment percentage (as defined in Section 436(j)(2) of the Code) of any Pension Plan is both less than 80% and such Pension Plan is more than \$20,000,000 underfunded on an adjusted funding target attainment percentage basis; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

“Escrow Subsidiary” means a wholly-owned Subsidiary (i) created by the Borrower or any Subsidiary for the sole purpose of issuing debt securities the net proceeds of which must be deposited into a secured escrow account of such Subsidiary pending consummation of an acquisition permitted hereunder and which debt securities must be redeemed if such acquisition is not consummated, (ii) engaged in no activities other than those incidental to the issuance of such debt securities, (iii) owning no assets other than amounts that have been deposited into such secured escrow account and (iv) which has been designated as an Escrow Subsidiary by the Borrower’s Board of Directors as evidenced by a filing with the Administrative Agent of (1) a board resolution of the Borrower giving effect to such designation and (2) an officers’ certificate certifying that such designation, and the transactions in which such Subsidiary will engage (including the terms of the debt securities issued by such Subsidiary), comply with the requirements of this definition; *provided* that if at any time (x) such Subsidiary ceases to comply with the requirements of this definition or (y) the debt securities become guaranteed by (or secured by assets of) any Person other than such Subsidiary, such designated Subsidiary shall no longer constitute an Escrow Subsidiary under this Agreement.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Eurodollar Rate” means for any Interest Rate Determination Date with respect to an Interest Period for a Eurodollar Rate Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the **“LIBO Rate”**) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in U.S. Dollars, determined as of approximately 11:00 a.m. (London, England time), on such Interest Rate Determination Date, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in U.S. Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; *provided* that if LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the applicable Interest Period, the LIBO Rate shall be equal to the Interpolated Rate; and *provided, further*, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is less than zero, the Eurodollar Rate will be deemed to be zero.

“Eurodollar Rate Loan” means a Loan that bears interest at a rate based on the definition of **“Eurodollar Rate.”**

“Event of Default” has the meaning specified in Section 8.01.

“Evidence of Flood Insurance” has the meaning specified in Section 6.11(b)(vii).

“Excess Proceeds” has the meaning specified in Section 7.10(d).

“Excess Proceeds Threshold” means \$200.0 million (\$40.0 million).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Date” has the meaning specified in Section 10.01(b).

“Exchange Note” and **“Exchange Notes”** are defined in Section 10.01(a).

“Exchange Notes Indenture” means an indenture, in the form negotiated and agreed pursuant to Section 10.02, to be entered into by Borrower, the Guarantors, the trustee thereunder and, if applicable, the collateral agent, governing and pursuant to which the Exchange Notes are issued, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

“Exchange Notes Trustee” has the meaning specified in Section 10.01(d)(i).

“Excluded Amount” has the meaning given to such term in Section 4.01(i).

“Excluded Assets” has the meaning specified in the Guarantee and Collateral Agreement.

“Excluded Subsidiary” means (a) any Foreign Subsidiary in respect of which either (i) the pledge of greater than 65.0% of the voting Equity Interests of such Subsidiary as Collateral (*provided*, that this clause (i) shall be disregarded and of no effect prior to the Debt Assumption) or (ii) the guaranteeing by such Subsidiary of the Obligations would be likely to, in the good faith judgment of the Borrower, result in an adverse tax consequence to the Borrower or its Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent, as a result of Section 956 of the Code and the Treasury Regulations promulgated thereunder (each a “CFC”), (b) any direct or indirect Subsidiary of a Foreign Subsidiary described in the immediately preceding clause (a), including any Domestic Subsidiary owned by any Foreign Subsidiary described therein, (c) any Receivables Subsidiary, (d) any Escrow Subsidiary or (e) any Unrestricted Subsidiary.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by overall net income (however denominated), franchise Taxes (in lieu of net income Taxes), and branch profits Taxes in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) that are Other Connection Taxes, (b) any backup withholding tax that is required

by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 11.13), any United States federal withholding Tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.01(e)(ii), except that in the case of a Foreign Lender that designates a new Lending Office or becomes a party to this Agreement pursuant to an assignment, withholding Taxes shall not be Excluded Taxes to the extent that such Taxes were not Excluded Taxes with respect to such Foreign Lender or its assignor, as the case may be, immediately before such designation of a new Lending Office or assignment; and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of March 28, 2017, among the Company, Barclays Bank PLC, as administrative agent, various lenders, and the other financial institutions party thereto, as amended or supplemented from time to time.

"Existing Indebtedness" means (i) all Indebtedness (other than the Loans) of the Company's and the Company's Subsidiaries in existence on the date of this Agreement and (ii) all Indebtedness (other than the Loans and the Permanent Financing) of BellRing Brands and its Subsidiaries in existence as of the Debt Assumption (if any), in each case until such amounts are repaid.

"Farm Credit Lender" means a lending institution organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Fee Letter" means the Fee Letter, dated October 11, 2019, between the Company and the Arrangers, as amended, supplemented, restated, assigned, assumed or otherwise modified in accordance with its terms from time to time.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided that* if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed zero.

“Fiscal Year” means the fiscal year of the Borrower and its Restricted Subsidiaries ending on September 30 of each calendar year.

“Fixed Charge Coverage Ratio” means, with respect to any specified Person for any period (for purposes of this definition, the **“Reference Period”**), the ratio of Consolidated Cash Flow of such Person for the Reference Period to the Fixed Charges of such Person for the Reference Period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock, in each case, subsequent to the commencement of the Reference Period and on or prior to the date of the event for which the calculation of the Fixed Charge Coverage Ratio is made (for purposes of this definition, the **“Calculation Date”**), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the Reference Period; provided that the pro forma calculation of the Fixed Charge Coverage Ratio shall not give effect to (i) any Indebtedness incurred on the Calculation Date in reliance on the provisions described in the definition of Permitted Debt (provided, however, that such calculation shall give effect to Indebtedness incurred on the Calculation Date in reliance on clauses (2), (3) and (20) of the definition of Permitted Debt) or (ii) any Indebtedness discharged on the Calculation Date to the extent that such discharge results from the proceeds of Indebtedness incurred on the Calculation Date in reliance on the provisions described in the definition of Permitted Debt.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(a) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the Reference Period or subsequent to the Reference Period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the Reference Period, and Consolidated Cash Flow for such Reference Period will be calculated on a pro forma basis;

(b) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownerships therein) disposed of prior to the Calculation Date, shall be excluded; and

(c) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests) disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

(d) For purposes of this definition, whenever pro forma effect is to be given to a transaction or a calculation is to be made on a pro forma basis, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and may include, without duplication, cost savings, synergies and operating expense reductions resulting from such transaction that have been realized or are expected, in the reasonable judgment of such financial or accounting officer, to be realized within 12 months of the date of calculation. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Borrower as set forth in an Officer's Certificate, to reflect all adjustments included in the calculation of Adjusted EBITDA as set forth in notes (5) and (6) to the **"Summary Historical Financial Information"** in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness), and for the avoidance of doubt, if any Indebtedness bears a fixed rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offering rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Hedging Obligations, but excluding amortization of debt issuance costs and any redemption or repurchase premiums paid; *plus*

(b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(c) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(d) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of such Person or its Restricted Subsidiaries or on any series of preferred stock of any of its Restricted Subsidiaries (other than a Guarantor), other than dividend payments on any such Equity Interests payable solely (i) in Equity Interests of the Borrower or its Restricted Subsidiaries (other than Disqualified Equity Interests of such Person or its Restricted Subsidiaries or preferred stock of any of its Restricted Subsidiaries (other than a Guarantor)) or (ii) to the Borrower or a Restricted Subsidiary of the Borrower; *minus*

(e) interest income.

“Fixed Rate Loans” means the Loans beginning on the first day the Loans bear interest at the Total Cap for any reason.

“Flood Determination Form” has the meaning specified in Section 6.11(b)(vii).

“Flood Documents” has the meaning specified in Section 6.11(b)(vii).

“Flood Laws” means (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert –Waters Flood Insurance Reform Act of 2012, in each case, together with all regulations promulgated thereunder, as such statutes or regulations may be amended or modified from time to time.

“Foreign Security Documents” means the collective reference to the security agreements, debentures, pledge agreements, charges, and other similar documents and agreements pursuant to which any Loan Party purports, from and after the Debt Assumption, to pledge or grant a security interest in any property or assets located outside the United States (including the equity interests of any Person formed or existing under the laws of any jurisdiction other than the United States or any political subdivision thereof) securing the Obligations.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the National Association of Insurance Commissioners and any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term **“Guarantee”** shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or Debt Assumption Date, as applicable, or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term **“Guarantee”** as a verb has a corresponding meaning.

“Guarantee and Collateral Agreement” means the guarantee and collateral agreement of even date herewith executed and delivered by the Loan Parties and substantially in the form of Exhibit G.

“Guarantors” means, collectively, each existing and future direct or indirect Subsidiary of the Borrower (other than any Excluded Subsidiary or any Immaterial Subsidiary).

“Hazardous Materials” means all explosive or radioactive substances or wastes, contaminants, pollutants or any other hazardous or toxic substances, wastes or materials regulated under or defined in any Environmental Law, including petroleum, its derivatives or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, and infectious or medical wastes.

“Hedge Bank” means any Person that, at the time it enters into a Swap Contract permitted hereunder, is a Lender, the Administrative Agent or an Arranger or an Affiliate of a Lender, the Administrative Agent or an Arranger in its capacity as a party to such Swap Contract.

“Hedging Obligations” means obligations under any Swap Contract.

“Immaterial Subsidiary” means, as of any date, any Subsidiary that, (a) as of the last date of the most recent fiscal quarter of the Borrower for which financial statements have been delivered, accounts for less than 2.5% of the Consolidated Total Assets of the Borrower and less than 2.5% of the net sales of the Borrower and its Subsidiaries on a consolidated basis, in each case, as measured as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered and (b) does not, directly or indirectly, hold Equity Interests in any Subsidiary that is not an Immaterial Subsidiary as of such date; provided that if, as of the last date of the most recent fiscal quarter of the Borrower for which financial statements have been delivered, the aggregate amount of Consolidated Total Assets or net sales attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds 5% of the Consolidated Total Assets of the Borrower or 5% of the net sales of the Borrower and its Subsidiaries on a consolidated basis, then a sufficient number of Subsidiaries shall be designated by the Borrower (or, in the event the Borrower has failed to do so within twenty days, the Administrative Agent) to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Agreement.

“Indebtedness” means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, the following:

(a) all indebtedness of such Person for money borrowed or for the deferred purchase price of property, excluding (A) any trade payables or other current liabilities incurred in the ordinary course of business and (B) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(b) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (including purchase-money obligations);

(c) all Obligations of such Person with respect to letters of credit, bankers’ acceptances or similar facilities (including reimbursement obligations with respect thereto, except to the extent such reimbursement Obligation relates to a trade payable) issued for the account of such Person;

(d) all Indebtedness created or arising under any conditional sale or other title retention agreement with respect to property or assets acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or assets);

(e) all Capital Lease Obligations of such Person;

(f) the maximum fixed redemption, repayment or other repurchase price of Disqualified Equity Interests in such Person at the time of determination;

(g) any Hedging Obligations of such Person at the time of determination (the amount of any such Obligations to be equal to the termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

(h) all Obligations of the types referred to in clauses (a) through (g) of this definition of another Person and all dividends and other distributions of another Person, the payment of which, in either case, (A) such Person has Guaranteed, directly or indirectly, or that is otherwise its legal liability or which such Person has agreed to purchase or repurchase or in respect of which such Person has agreed contingently to supply or advance funds or (B) is secured by (or the holder of such Indebtedness or the recipient of such dividends or other distributions has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness, dividends or other distributions; provided that if the holder of such Indebtedness has no recourse to such Person other than to the asset, the amount of such Indebtedness will be deemed to equal the lesser of the value of such asset and the amount of the obligation so secured);

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

For all purposes of the foregoing:

(a) the maximum fixed repurchase price of any Disqualified Equity Interests that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were repurchased on any date on which Indebtedness shall be required to be determined pursuant to this Agreement; provided, however, that, if such Disqualified Equity Interest is not then permitted to be repurchased, the repurchase price shall be the book value of such Disqualified Equity Interests;

(b) the amount outstanding at any time of any Indebtedness issued with original issue discount is the principal amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP, but such Indebtedness shall be deemed incurred only as of the date of original issuance thereof;

(c) in the case of any Indebtedness not issued with original issue discount, the amount of any such Indebtedness outstanding as of any date will be the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due;

(d) the amount of any Indebtedness described in clause (h)(A) above shall be the maximum liability under any such Guarantee;

(e) the amount of any Indebtedness described in clause (h)(B) above shall be the lesser of (I) the maximum amount of the Obligations so secured and (II) the fair market value of such property or other assets; and

(f) except as described in clause (e) above, interest, fees, premium, and expenses and additional payments, if any, will not constitute Indebtedness.

Notwithstanding the foregoing, in connection with the purchase or sale by the Borrower or any Restricted Subsidiary of any assets or business, the term “**Indebtedness**” will exclude (x) customary indemnification obligations and (y) post-closing payment adjustments to which the other party may become entitled to the extent such payment is determined by a final closing balance sheet or such payment is otherwise contingent; provided, however, that, such amount would not be required to be reflected on the face of a balance sheet prepared in accordance with GAAP.

“**Indemnified Liabilities**” has the meaning specified in Section 11.04(b).

“**Indemnified Taxes**” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“**Indemnitee**” has the meaning specified in Section 11.04(b).

“**Initial Lenders**” means Morgan Stanley, Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., as Lenders.

“**Information**” has the meaning specified in Section 11.07.

“**Interest Payment Date**” means, as to any Loan, the last day of each Interest Period and the Maturity Date.

“**Interest Period**” means, as to each Loan: (i) the period commencing on the Closing Date to but excluding October 21, 2019 (the “**first Interest Period**”), (ii) the period commencing on October 21, 2019 to but excluding October 25, 2019 (the “**second Interest Period**”), (iii) the period commencing on October 25, 2019 and ending on December 31, 2019 and (iv) thereafter until the Maturity Date, the period commencing on the last day of the prior Interest Period and ending on the last day of each fiscal quarter of the Borrower; *provided that*:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another fiscal quarter, in which case such Interest Period shall end on the next preceding Business Day; and

(b) no Interest Period shall extend beyond the Maturity Date of such Loan.

“**Interest Rate Determination Date**” means, with respect to any Interest Period in respect of Loans, the date that is two Business Days prior to the first day of such Interest Period.

“Interpolated Rate” means, in relation to the LIBO Rate, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBO Rate for the longest period (for which that LIBO Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBO Rate for the shortest period (for which that LIBO Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 a.m. (London, England time) on the Interest Rate Determination Date.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including Guarantees of Indebtedness or other Obligations), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers in the ordinary course of business and commission, travel and similar advances to officers and employees made in the ordinary course of business), prepaid expenses and accounts receivable, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Borrower or any Subsidiary of the Borrower sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Borrower such that, after giving effect to any such sale or disposition, such Person is no longer a direct or indirect Subsidiary of the Borrower, the Borrower shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the last paragraph of Section 7.07.

“IP Rights” has the meaning specified in Section 5.18.

“IPO” means the initial public offering of BRBR pursuant to the Registration Statement.

“IRS” means the United States Internal Revenue Service.

“Judgment Currency” has the meaning specified in Section 11.20.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the introductory paragraph hereto.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event will an operating lease be deemed to constitute a Lien.

“Loan” means a bridge loan made by a Lender to Borrower pursuant to Section 2.01.

“Loan Documents” means this Agreement, each Note, the Collateral Documents, the Pari Passu Intercreditor Agreement, and any other agreement or instrument designated as a **“Loan Document”** by its terms.

“Loan Parties” means, collectively, the Borrower and each Guarantor, and each of the aforementioned, individually, a **“Loan Party.”** For avoidance of doubt, prior to the Debt Assumption, references to the Loan Parties exclude all Unrestricted Subsidiaries and BRBR, and after the Debt Assumption, references to the Loan Parties exclude all Unrestricted Subsidiaries, the Company, BRBR, and the Pre-Assumption Guarantors (other than the Post-Assumption Guarantors).

“Make-Whole Premium” means, with respect to any Loan on the date of any prepayment to which the Make-Whole Premium is applicable in accordance with Section 2.05(a), the greater of:

(a) 1.0% of the principal amount of such Loan; or

(b) the excess of: (i) the present value at such prepayment date of (A) 106.125% of the principal amount of such Loan at October 11, 2022 plus (B) all required interest payments due on such Loan through October 11, 2022 (excluding accrued but unpaid interest to the date of prepayment), computed using a discount rate equal to the Treasury Rate as of such prepayment date plus 50 basis points; over (ii) the principal amount of such Loan.

“Market Capitalization” means an amount equal to (a) the total number of issued and outstanding shares of the Borrower’s Common Stock that are issued and outstanding on the date of the relevant Restricted Payment and listed on The New York Stock Exchange (or, if the primary listing of such Common Stock is on another exchange, on such other exchange) multiplied by (b) the arithmetic mean of the closing price per share of such Common Stock as reported by The New York Stock Exchange (or, if the primary listing of such Common Stock is on another exchange, on such other exchange) for each of the 30 consecutive trading days immediately preceding the date of such Restricted Payment.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the results of operations, business, properties, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“**Material Real Estate Asset**” means from and after the Debt Assumption, (i) any fee-owned real property with a fair market value in excess of \$40,000,000 and (ii) any leased real property where inventory, machinery and equipment with a value in excess of \$20,000,000 is or is expected to be maintained.

“**Maturity Date**” means August 23, 2024.

“**Maximum Rate**” has the meaning specified in Section 11.09.

“**MIRE Event**” means, if there are any Mortgaged Properties at such time, any increase in the amount, extension of the maturity or renewal of, any of the Loans (other than any conversion or continuation of any borrowing from one type into another type).

“**MNPI**” has the meaning specified in Section 6.02.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor thereto.

“**Mortgage Policy**” has the meaning specified in Section 6.11(b)(iv).

“**Mortgaged Property**” means the real properties listed on Schedule 1.01B and any real property which becomes subject to a Mortgage pursuant to Section 6.11(b).

“**Mortgages**” has the meaning specified in Section 6.11(b).

“**Mult employer Plan**” means an employee benefit plan defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years has made or been obligated to make contributions.

“**Multiple Employer Plan**” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“**Net Interest Accrual**” means, with respect to any date of exchange of Loans for Exchange Notes pursuant to Article 10 other than the date of the first such exchange, an amount equal to:

- (1) the amount of accrued and unpaid interest, if any, with respect to the principal amount of Loans being exchanged; *minus*
- (2) the amount of accrued and unpaid interest from and including the last date interest was paid on the Exchange Notes previously issued under the Exchange Notes Indenture through but excluding the date of exchange, with respect to the principal amount of Exchange Notes to be received in exchange.

“Net Proceeds” means the aggregate cash proceeds received by the Borrower or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale) or, after the Debt Assumption, Casualty Event, net of all costs relating to such Asset Sale or such Casualty Event, including, without limitation, legal, accounting, investment banking fees and broker fees, and sales and underwriting commissions, and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements and amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien on the asset or assets that were the subject of such Asset Sale, any costs associated with unwinding any related Hedging Obligations in connection with such repayment and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP or in respect of liabilities associated with the asset disposed of and retained by the Borrower or its Restricted Subsidiaries.

“NFIP” has the meaning specified in Section 6.11(b)(vii).

“Non-Recourse Debt” means Indebtedness:

(a) as to which neither the Borrower nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), or (b) is directly or indirectly liable as a guarantor or otherwise;

(b) default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would not permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Obligations) of the Borrower or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(c) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Borrower or any of its Restricted Subsidiaries.

“Note” means a promissory note in favor of a Lender evidencing the Loan made by such Lender, substantially in the form of Exhibit C-2.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Secured Cash Management Agreement or Secured Hedge Agreement, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Offer Loans” has the meaning specified in Section 11.06(b)(vii).

“Offering Memorandum” means the final offering memorandum, dated June 24, 2019, relating to the 2029 Senior Notes.

“Officer” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary, the General Counsel or any Vice President of such Person.

“Officer’s Certificate” means a certificate signed on behalf of the Borrower by an Officer of the Borrower, who must be the principal executive officer, the principal financial officer, the principal accounting officer, the treasurer or the general counsel of the Borrower.

“Opinion of Counsel” means a written opinion from legal counsel, who may be internal or external counsel for the Borrower, or other counsel reasonably acceptable to the Administrative Agent.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization, limited liability company agreement and/or operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from one or more of the following: such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing, mortgage or mortgage recording Taxes, any other excise or property Taxes, or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

“Pari Passu Intercreditor Agreement” means an intercreditor agreement among the Administrative Agent and the other parties from time to time party thereto, substantially in the form of Exhibit I.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including, but not limited to, Multiple Employer Plans, Multiemployer Plans, defined benefit plans or defined contribution plans) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permanent Debt Financing” means the permanent debt financing for the Active Nutrition Business, which is expected to consist of not less than \$700.0 million of term debt financing and revolving credit facilities of not less than \$200.0 million, in each case excluding any refinancing thereof.

“Permanent Financing” means, collectively, the Permanent Debt Financing and the IPO.

“Permanent Revolving Financing” means any Permanent Debt Financing that consists of revolving credit facilities.

“Permanent Term Financing” means the Permanent Debt Financing, excluding any Permanent Revolving Financing.

“Permitted Business” means any business that is the same as, or reasonably related, ancillary or complementary to, any of the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Closing Date or the Debt Assumption Date, as applicable.

“Permitted Debt” has the meaning specified in Section 7.09(b).

“Permitted Holder” means:

- (1) (a) William P. Stiritz, (b) any of his immediate family members or his or their respective heirs by operation of law, will or intestacy or (c) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a 50.1% or more controlling interest of which consist of William P. Stiritz and/or his immediate family members;
- (2) the Company and any of its Affiliates; and
- (3) as of and after the Debt Assumption, BRBR.

“Permitted Investments” means:

(a) any Investment in the Borrower or in a Restricted Subsidiary of the Borrower; *provided* that after the Debt Assumption, the aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) of Investments that may be made pursuant to this clause (a) in Restricted Subsidiaries that are not Guarantors, when taken together with all other Investments made in Restricted Subsidiaries that are not Guarantors pursuant to this clause (a) that (x) are at any time outstanding and/or (y) that have been disposed of (but, in the case of this clause (y), only to the extent that the return of capital, if any, directly to the Loan Parties upon such disposition is less than the fair market value of such disposed Investment, with such fair market value measured on the date such Investment was made and without giving effect to subsequent changes in value), shall not exceed the greater of (x) \$60.0 million and (y) 4.0% of Consolidated Total Assets;

(b) any Investment in cash or Cash Equivalents;

(c) any Investment by the Borrower or any Restricted Subsidiary of the Borrower in a Person engaged in a Related Business, if as a result of such Investment: (i) such Person in one transaction or a series of related transactions becomes a Restricted Subsidiary of the Borrower; or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary of the Borrower;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 7.10;

(e) any Investments by the Borrower or any Restricted Subsidiary in a Receivables Subsidiary or a Special Purpose Vehicle or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction; *provided* that any Investment in a Receivables Subsidiary or a Special Purpose Vehicle is in the form of a Purchase Money Note or an Equity Interest or in the form of a purchase of Receivables and Receivables Related Assets pursuant to a Receivables Repurchase Obligation;

(f) any Investment solely in exchange for the issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(g) Investments in accounts or notes receivable owing to the Borrower or any Restricted Subsidiary of the Borrower acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, however, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;

(h) loans and advances to directors, officers, managers, employees and consultants of the Borrower and its Restricted Subsidiaries in the ordinary course of business for bona fide business purposes not in excess of \$25.0 million (\$5.0 million) at any one time outstanding;

(i) Investments in securities received in settlement of Obligations of trade creditors or customers in the ordinary course of business or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of trade creditors or customers;

(j) workers' compensation, utility, lease and similar deposits and prepaid expenses in the ordinary course of business and endorsements of negotiable instruments and documents in the ordinary course of business;

(k) commission, payroll, travel and similar advances to employees in the ordinary course of business;

(l) Hedging Obligations entered into in the ordinary course of the Borrower's or its Restricted Subsidiaries' businesses and not for speculative purposes and otherwise in compliance with this Agreement;

(m) Investments represented by Guarantees of Indebtedness that are otherwise permitted under this Agreement and performance guarantees in the ordinary course of business;

(n) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (n) that are at any time outstanding, not to exceed (i) the greater of (x) \$300.0 million (\$60.0 million) and (y) 4.0% of Consolidated Total Assets plus (ii) 100% of the aggregate cash dividends and distributions received by the Borrower or any Restricted Subsidiary from any such Investments that are at any time outstanding pursuant to this clause (n), but only to the extent the Borrower elects to include such dividends or distributions in this clause (n) (ii), as evidenced by an Officer's Certificate delivered to the Administrative Agent within 10 Business Days of the date of the dividend or distribution; provided that if an Investment made pursuant to this clause (n) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of the Investment and such Person becomes a Restricted Subsidiary after such date, such Investment will thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (n);

(o) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(p) loans by the Borrower in an aggregate principal amount not exceeding \$25.0 million (\$5.0 million) to employees of the Borrower or its Restricted Subsidiaries to finance the sale of the Borrower's Equity Interests by the Borrower to such employees; provided that the net cash proceeds from such sales respecting such loaned amounts will not be included in the calculation described in Section 7.07(a)(2);

(q) any Investment:

(1) of the Company or its Restricted Subsidiaries (x) existing on the Closing Date, (y) made pursuant to binding commitments in effect on the Closing Date or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y), provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended; or

(2) of BellRing Brands or its Restricted Subsidiaries (x) existing on the Debt Assumption Date, (y) made pursuant to binding commitments in effect on the Debt Assumption Date or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y), provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended;

(r) Investments comprised of intercompany loans between the Borrower and any Restricted Subsidiary or between any Restricted Subsidiary and any other Restricted Subsidiary;

(s) Investments in the Loans; and

(t) other Investments in any Unrestricted Subsidiary or joint venture of the Borrower or of any of its Restricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (v) that are at any time outstanding, not to exceed (i) the greater of (x) \$370.0 million (\$75.0 million) and (y) 4.0% of Consolidated Total Assets plus (ii) 100% of the aggregate cash dividends and distributions received by the Borrower or any Restricted Subsidiary from any such Investments that are at any time outstanding pursuant to this clause (t), but only to the extent the Borrower elects to include such dividends or distributions in this clause (t)(ii), as evidenced by an Officer's Certificate delivered to the Administrative Agent within 10 Business Days of the date of dividend or distribution; provided that if an Investment made pursuant to this clause (t) is made in any Person that is not a Restricted Subsidiary of the Borrower at the date of the making of the Investment and such Person becomes a Restricted Subsidiary after such date, such Investment will thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (t).

"Permitted Liens" means:

(a) Liens securing Indebtedness of the Borrower or any Restricted Subsidiary incurred pursuant to Section 7.09(b)(1) or Section 7.09(b)(27);

(b) Liens in favor of the Borrower or the Guarantors;

(c) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with or becomes a Restricted Subsidiary of the Borrower or any Restricted Subsidiary of the Borrower; provided that such Liens were not entered into in contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Borrower or such Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Borrower or any Restricted Subsidiary of the Borrower; provided that such Liens were not entered into in contemplation of such acquisition and only extend to the property so acquired;

(e) Liens on assets of Foreign Subsidiaries securing Indebtedness of Foreign Subsidiaries;

(f) Liens to secure Indebtedness (including any Capital Lease Obligations) permitted by Section 7.09(b)(4), covering only the assets financed with such Indebtedness and additions and improvements thereon;

(g) Liens existing on the Closing Date or the Debt Assumption Date securing Existing Indebtedness;

(h) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings diligently conducted, provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(i) Deposits' and landlords', lessors', carriers', warehousemen's, mechanics', suppliers', materialmen's, repairmen's and other like Liens imposed by law incurred in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings diligently conducted;

(j) pledges or deposits made in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation, or good faith deposits to secure the performance of bids, tenders, government contracts (other than for the payment of Indebtedness) or leases to which the Borrower or any Restricted Subsidiary is a party, deposits to secure statutory obligations or bankers' acceptances of the Borrower or any Restricted Subsidiary and deposits to secure surety and appeal bonds to which the Borrower or a Restricted Subsidiary is a party, in each case incurred in the ordinary course of business;

(k) judgment Liens not giving rise to Default or an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(l) Liens on the assets of a Restricted Subsidiary of the Borrower that is not a Guarantor securing Indebtedness of that Restricted Subsidiary; provided that such Indebtedness was permitted to be incurred by Section 7.09;

(m) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances affecting real property which do not materially adversely affect the value of said property or interfere in any material respect with the ordinary conduct of the business of the Borrower or such Restricted Subsidiary;

(n) any interest or title of a lessor under any capital lease or operating lease; provided that such Liens do not extend to any property or assets which is not leased property subject to such lease;

(o) Liens in favor of custom and revenue authorities arising as a matter of law to secure payment of non-delinquent customs duties in connection with the importation of goods;

(p) Liens securing reimbursement obligations with respect to letters of credit or bankers' acceptances incurred in accordance with this Agreement which encumber documents and other property relating to such letters of credit or bankers' acceptances and products and proceeds thereof;

(q) Liens arising from UCC financing statement filings regarding operating leases entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(r) leases or subleases, licenses or sublicenses, granted to others not interfering in any material respect with the business of the Borrower or any Restricted Subsidiary of the Borrower;

(s) Liens arising out of conditional sale, consignment, title retention or similar arrangements for the sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(t) Liens (i) of a collection bank arising under Section 4-210 of the UCC Commercial Code on items in the course of collection; (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(u) Liens securing Permitted Refinancing Indebtedness which is incurred to refinance, renew, replace, defease or discharge any Refinanced Indebtedness which has been secured by a Lien permitted under this Agreement and which has been incurred in accordance with the provisions of this Agreement; provided, however, that such Liens: (i) are no less favorable to the Lenders in any material respect and are not more favorable to the lienholders in any material respect with respect to such Liens than the Liens in respect of such Refinanced Indebtedness; and (ii) do not extend to or cover any property or assets of the Borrower or any of its Restricted Subsidiaries not securing such Refinanced Indebtedness;

(v) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

- (w) Liens securing Hedging Obligations;
- (x) Liens on Receivables Program Assets securing Receivables Program Obligations;
- (y) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (z) Liens under licensing agreements for use of intellectual property entered into in the ordinary course of business;
- (aa) Liens incurred to secure cash management services and other bank products in the ordinary course of business;
- (bb) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is not prohibited by this Agreement;
- (cc) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement;
- (dd) if the Conversion Date occurs after the Debt Assumption, Liens to secure the Exchange Notes;
- (ee) Liens incurred to secure the Loans; and
- (ff) Liens incurred on assets or property of the Borrower or any Restricted Subsidiary of the Borrower with respect to Obligations that do not exceed the greater of \$100.0 million (\$20.0 million) and 1.50% of Consolidated Total Assets (determined as of the date of any incurrence).

“Permitted Prior Liens” means Liens on the Collateral that are prior to the Liens on the Collateral in favor of the Administrative Agent for the benefit of the Secured Parties, which prior Liens are permitted to be created, incurred or assumed pursuant to Section 7.12(c).

“Permitted Refinancing Indebtedness” means any Indebtedness of the Borrower or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, refund, renew, replace, defease or discharge other Indebtedness of the Borrower or any of its Restricted Subsidiaries (other than intercompany Indebtedness) (such other Indebtedness, **“Refinanced Indebtedness”**); *provided that*:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Refinanced Indebtedness (plus the amount of reasonable fees and expenses incurred in connection therewith including premiums paid, if any, to the holders thereof);

(b) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness;

(c) if the Refinanced Indebtedness is contractually subordinated in right of payment to the Loans, such Permitted Refinancing Indebtedness is contractually subordinated in right of payment to the Loans on terms at least as favorable to the Lenders as those contained in the documentation governing the Refinanced Indebtedness;

(d) such Permitted Refinancing Indebtedness is incurred either by the Borrower or by the Restricted Subsidiary who is the obligor on the Refinanced Indebtedness; and

(e) (i) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Loans, the Permitted Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Refinanced Indebtedness or (ii) if the Stated Maturity of the Refinanced Indebtedness is later than the Stated Maturity of the Loans, the Permitted Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Loans.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, estate or unincorporated organization or government or any agency or political subdivision thereof or any other entity (including any subdivision or ongoing business of any such entity, or substantially all of the assets of any such entity, subdivision or business).

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.02.

“Post Foods” means Post Foods, LLC, a Delaware limited liability company.

“Post-Assumption Guarantors” means the Guarantors after the Debt Assumption, which on the Debt Assumption Date means the following: TA/DEI-A Acquisition Corp., a Delaware corporation, Dymatize Enterprises, LLC, a Delaware limited liability company, Supreme Protein, LLC, a Delaware limited liability company, and Premier Nutrition Company, LLC, a Delaware limited liability company.

“Prepayment Notice” means a notice of the optional prepayment of Loans pursuant to Section 2.05(a), which shall be substantially in the form of Exhibit A-3.

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

“Public Lender” has the meaning specified in Section 6.02.

“Purchase Money Note” means, after the Debt Assumption, a promissory note (which, if made to or to the order of a Loan Party, shall be pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Collateral Documents) evidencing the obligation of a Receivables Subsidiary or a Special Purpose Vehicle to pay the purchase price for Receivables or other Indebtedness to the Borrower or any Restricted Subsidiary (or to a Receivables Subsidiary in the case of a transfer to a Special Purpose Vehicle) in connection with a Qualified Receivables Transaction, which note shall be repaid from cash available to the maker of such note, other than cash required to be held as reserves pursuant to Receivables Documents, amounts paid in respect of interest, principal and other amounts owing under Receivables Documents and amounts paid in connection with the purchase of newly generated Receivables.

“Qualified Equity Interests” means any Equity Interests that are not Disqualified Equity Interests.

“Qualified Receivables Transaction” means any transaction or series of transactions that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any such Restricted Subsidiary may sell, convey or otherwise transfer to a Receivables Subsidiary (in the case of a transfer by the Borrower or any Restricted Subsidiary) or to any Special Purpose Vehicle (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any Receivables Program Assets (whether existing on the Closing Date or arising thereafter); *provided* that: (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of a Receivables Subsidiary or Special Purpose Vehicle (a) is Guaranteed by the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary), excluding Guarantees of obligations pursuant to Standard Securitization Undertakings, (b) is recourse to or obligates the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings, or (c) subjects any property or asset of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction of obligations incurred in such transactions, other than pursuant to Standard Securitization Undertakings; (2) neither the Borrower nor any Restricted Subsidiary (other than a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding with a Receivables Subsidiary or a Special Purpose Vehicle other than on terms no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, other than fees payable in the ordinary course of business in connection with servicing accounts receivable and Standard Securitization Undertakings; and (3) the Borrower and its Restricted Subsidiaries (other than a Receivables Subsidiary) do not have any obligation to maintain or preserve the financial condition of a Receivables Subsidiary or a Special Purpose Vehicle or cause such entity to achieve certain levels of operating results other than Standard Securitization Undertakings.

“Quarterly Financial Statements” has the meaning specified in Section 6.01(b).

“Ralcorp Obligations” means indemnification obligations of the Company and/or its Restricted Subsidiaries in favor of Ralcorp Holdings, Inc. and/or its subsidiaries in connection with the Spin-Off.

“Receivables” means all rights of the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to payments (whether constituting accounts, chattel paper, instruments, general intangibles or otherwise, and including the right to payment of any interest or finance charges), which rights are identified in the accounting records of the Borrower or such Restricted Subsidiary as accounts receivable.

“Receivables Documents” means: (1) one or more receivables purchase agreements, pooling and servicing agreements, credit agreements, agreements to acquire undivided interests or other agreements to transfer or obtain loans or advances against, or create a security interest in, Receivables Program Assets, in each case as amended, modified, supplemented or restated and in effect from time to time and entered into by the Borrower, a Restricted Subsidiary and/or a Receivables Subsidiary, and (2) each other instrument, agreement and other document entered into by the Borrower, a Restricted Subsidiary or a Receivables Subsidiary relating to the transactions contemplated by the agreements referred to in clause (1) above.

“Receivables Program Assets” means: (1) all Receivables which are described as being transferred by the Borrower, a Restricted Subsidiary or a Receivables Subsidiary pursuant to the Receivables Documents; (2) all Receivables Related Assets in respect of Receivables described in clause (1); and (3) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses.

“Receivables Program Obligations” means Indebtedness and other obligations owing in respect of notes, trust certificates, undivided interests, partnership interests or other interests sold, issued and/or pledged, or otherwise incurred, in connection with a Qualified Receivables Transaction; and related obligations of the Borrower, a Restricted Subsidiary or a Special Purpose Vehicle (including, without limitation, Standard Securitization Undertakings).

“Receivables Related Assets” means: (1) any rights arising under the documentation governing or relating to Receivables (including rights in respect of Liens securing such Receivables and other credit support in respect of such Receivables); (2) any proceeds of such Receivables and any lockboxes or accounts in which such proceeds are deposited; (3) spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Qualified Receivables Transaction; (4) any warranty, indemnity, dilution and other intercompany claim arising out of Receivables Documents; and (5) other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

“Receivables Repurchase Obligation” means any obligation of the Borrower or a Restricted Subsidiary (other than a Receivables Subsidiary) in a Qualified Receivables Transaction to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the Borrower or a Restricted Subsidiary (other than a Receivables Subsidiary).

“Receivables Subsidiary” means a special purpose wholly-owned Subsidiary created by the Borrower or any Restricted Subsidiary in connection with the transactions contemplated by a Qualified Receivables Transaction, which Subsidiary engages in no activities other than those incidental to such Qualified Receivables Transaction and which is designated as a Receivables Subsidiary by the Borrower’s Board of Directors. Any such designation by the Board of Directors shall be evidenced by filing with the Administrative Agent a board resolution of the Borrower giving effect to such designation and an officers’ certificate certifying, to the best of such officers’ knowledge and belief after consulting with counsel, that such designation, and the transactions in which the Receivables Subsidiary will engage, comply with the requirements of the definition of Qualified Receivables Transaction.

“Recipient” means the Administrative Agent or any Lender, as applicable.

“Register” has the meaning specified in Section 11.06(c).

“Registration Statement” means the registration statement of BRBR on Form S-1, File No. 333-233867, as amended from time to time.

“Related Business” means the business conducted by the Company and its Subsidiaries as of the Closing Date or by BellRing Brands and its Subsidiaries as of the Debt Assumption Date, and any and all businesses that in the good faith judgment of the Board of Directors of the applicable Borrower are similar or reasonably related, ancillary or complementary thereto or reasonable extensions thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, managers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Required Financing Amount” has the meaning given to such term in Section 4.01(i).

“Required Lenders” means one or more Lenders having or holding Loans representing more than 50% of the aggregate Loans of all Lenders; *provided* that the aggregate amount of Loans shall be determined disregarding the Loans of any Defaulting Lender.

“Responsible Officer” means the chief executive officer, president, chief financial officer, director of corporate finance, treasurer, assistant treasurer or controller of a Loan Party, and including solely for purposes of Section 4.01(a) and Section 4.02(a), the secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Payment” has the meaning set forth in Section 7.07.

“Restricted Subsidiary” means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“S&P” means Standard & Poor’s Ratings Group or any successor ratings agency.

“Sanctioned Country” means a country, territory or a government of a country or territory that is subject to Sanctions.

“Sanctioned Person” means (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, or Her Majesty’s Treasury of the United Kingdom.

“Sale and Leaseback Transaction” means with respect to any Person an arrangement with any bank, insurance company or other lender or investor or to which such lender or investor is a party, providing for the leasing by such Person of any asset of such Person which has been or is being sold or transferred by such Person to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such asset.

“Same Day Funds” means immediately available funds in U.S. Dollars.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank and that is secured by all or any part of the Collateral.

“Secured Hedge Agreement” means any interest rate, currency or commodity Swap Contract permitted under this Agreement that is entered into by and between a Loan Party and any Hedge Bank and that is secured by all or any part of the Collateral; *provided* that, notwithstanding anything to the contrary herein or in any other Loan Document, (i) after the Debt Assumption, each commodity Swap Contract secured by the Collateral shall have an explicit dollar cap (each, a **“Commodity Swap Collateral Cap”**) on the extent to which the obligations to the Hedge Bank

under such Swap Contract may be secured by the Collateral and the aggregate amount of all Commodity Swap Collateral Caps shall not exceed the greater of \$30,000,000 and 1.75% of Consolidated Total Assets of the Borrower (it being understood that any obligations to a Hedge Bank under any such Swap Contract exceeding such individual or aggregate Commodity Swap Collateral Cap shall be deemed for all purposes hereof and of the other Loan Documents not to be incurred under a Secured Hedge Agreement, and such obligations shall not constitute Obligations for purposes of this Agreement or the other Loan Documents), (ii) after the Debt Assumption, at the time that any commodity Swap Contract is entered into that is intended to be secured by the Collateral the Borrower shall notify the Administrative Agent of the Hedge Bank party thereto and the Commodity Swap Collateral Cap associated therewith and (iii) after the Debt Assumption, if reasonably requested by the Administrative Agent, in each case in order to preserve and protect the priority of the Lien of the Administrative Agent for the benefit of the Secured Parties securing the Obligations under the Collateral Documents, including the Mortgages (if any), the Borrower shall take such further actions, including obtaining date down title searches showing no material intervening Liens that would be prior to the Lien of the Collateral Documents, including the Mortgages (if any), obtaining endorsements to title insurance policies, filing Mortgage modifications and taking such other actions as may be contemplated by Section 6.15.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, with respect to any Secured Cash Management Agreement, the Cash Management Banks, with respect to any Secured Hedge Agreement, the Hedge Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Senior Notes” means, collectively, if any notes are outstanding thereunder, the 2025 5.50% Senior Notes, the 2025 8.00% Senior Notes, the 2026 Senior Notes, the 2027 Senior Notes, the 2028 Senior Notes, and the 2029 Senior Notes.

“Senior Secured Indebtedness” means, as of any date of determination, the aggregate principal amount of all funded Indebtedness for borrowed money (other than Subordinated Indebtedness) that is secured by a Lien on any asset or property of the Borrower or any Restricted Subsidiary. For avoidance of doubt, issued but undrawn letters of credit and undrawn capacity under any revolving credit facility are not funded Indebtedness for borrowed money, but all Indebtedness incurred pursuant to Section 7.09(b)(1) (other than any unsecured Indebtedness that, as of such date of determination, has been reclassified as incurred pursuant to another clause of the definition of Permitted Debt or Section 7.09(a)) will be deemed to be secured for purposes of calculating the Consolidated Senior Secured Leverage Ratio.

“Separation Agreement” means that certain Separation and Distribution Agreement among the Company, Post Foods and Ralcorp Holdings, Inc., entered into in connection with the Spin-Off, as in effect as of the Closing Date or as may be subsequently amended, provided that such amendment is not prohibited by this Agreement.

“Solvent” and **“Solvency”** mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Special Purpose Vehicle” means a trust, partnership or other special purpose Person established by the Borrower and/or any of its Restricted Subsidiaries to implement a Qualified Receivables Transaction.

“Specified Representations” means the representations and warranties of the Borrower and each other Loan Party contained in Sections 5.01(a), 5.01(b)(ii), 5.02 (other than Sections 5.02(b)(ii) and 5.02(c), and provided that Section 5.02(b)(i) is only a Specified Representation to the extent such representation is made with respect to agreements governing material Indebtedness), 5.04, 5.14, 5.19, 5.20 (for purposes of Section 4.02 only), 5.21, 5.22 (other than the first sentence thereof) and 5.23.

“Specified Underwriting Agreement Representations” means the representations and warranties made with respect to the Active Nutrition Business in the underwriting agreement to be entered into in connection with the IPO that are material to the interests of the Lenders in their capacities as such and with respect to which the underwriters party thereto have the right to terminate their obligations under such underwriting agreement or to decline to consummate the IPO (in each case, in accordance with the terms of such underwriting agreement) as a result of a breach of such representation or warranty.

“Spin-Off” means the separation of Ralcorp Holdings, Inc. and its Post Foods cereals business in a tax-free spin-off to shareholders of Ralcorp Holdings, Inc. pursuant to the Separation Agreement and the other transactions and agreements referred to therein.

“Spot Rate” for a currency means the rate determined by the Administrative Agent, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“Standard Securitization Undertakings” means representations, warranties, covenants, performance guarantees and indemnities entered into by the Borrower or any Restricted Subsidiary of the Borrower which, in the good faith judgment of the board of directors of the appropriate company, are reasonably customary in an accounts receivable transaction, including any Receivables Repurchase Obligation.

“Stated Maturity” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date hereof, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“Stockholders’ Equity” means, as of any date of determination, consolidated stockholders’ equity of the Borrower and its Restricted Subsidiaries as of that date determined in accordance with GAAP.

“Subordinated Indebtedness” means Indebtedness that is contractually subordinated in right of payment to the Loans or the Guarantees of the Loans.

“Subsidiary” means, with respect to any Person:

(a) any corporation, association or other business entity (other than a partnership) of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(b) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

Unless otherwise specified, all references herein to a **“Subsidiary”** or to **“Subsidiaries”** shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Subsidiary Guarantee” means, individually, any Guarantee by a Guarantor and, collectively, all such Guarantees.

“Surviving Entity” has the meaning specified in Section 7.03.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing

(including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement relating to a transaction described in clause (a) (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Synthetic Lease Obligation” means the monetary obligation of a Person under an agreement for the use or possession of property (including Sale and Leaseback Transactions) creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as indebtedness of such Person (without regard to accounting treatment).

“Takeout Debt” has the meaning given to such term in the Fee Letter.

“Takeout Equity” has the meaning given to such term in the Takeout Securities Engagement Letter.

“Tax Advisor” means a **“Big Four”** accounting firm acting as tax advisor to the Company.

“Tax Distribution” means any of the following:

(a) for any taxable period for which the Borrower is a member of a consolidated, combined, unitary or similar tax group for U.S. federal and/or applicable state or local tax purposes, payments to discharge the consolidated, combined, unitary or similar Tax liabilities of such tax group when and as due, to the extent such liabilities are attributable to the income of the Borrower and/or any subsidiary of Borrower, taking into account any carryovers of losses, excess interest deductions, and any available credits, in each case incurred on or following the Debt Assumption; provided that for each taxable period the amount of the Tax Distribution shall not be greater than the amount of such taxes that would have been due and payable by the Borrower and its relevant subsidiaries filed in a consolidated, combined, unitary or similar type return with the Borrower as the consolidated parent; or

(b) any payment made by the Borrower pursuant to any tax sharing agreement or similar agreement with any Person owning its Equity Interests; or

(c) so long as the Borrower is a partnership or other “pass-through” entity for United States federal income tax purposes, any payments made to any direct or indirect owner of the Borrower to pay taxes of such owners, as required to be distributed to such owners pursuant to the terms of the limited liability company operating agreement of the Borrower.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Threshold Amount**” means \$125.0 million (\$25.0 million).

“**Total Cap**” means (i) prior to February 8, 2020, 12.00% per annum and (ii) on or after February 8, 2020, 12.25% per annum.

“**Trade Date**” has the meaning specified in Section 11.06(i).

“**Transactions**” means, collectively, (a) the entering into by the Borrower and its Subsidiaries of the Loan Documents to which they are or are intended to be a party, (b) any Credit Extension on the Closing Date, (c) the consummation of the Active Nutrition Transaction, (d) the consummation of the Permanent Financing, including the funding of any Indebtedness thereunder, and (e) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

“**Treasury Rate**” means, as of any prepayment date, the yield to maturity as of the earlier of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the prepayment date (or, if such Federal Reserve Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the prepayment date to October 11, 2022; provided, however, that if the period from the prepayment date to October 11, 2022, is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “**UCC**” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“**United States**” and “**U.S.**” mean the United States of America.

“**Unrestricted Subsidiary**” means any Subsidiary of the Borrower that is designated by the Board of Directors as an Unrestricted Subsidiary in accordance with Section 6.17, but only to the extent that such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) is not party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary of the Borrower unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower;

(c) is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified level of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Borrower or any of its Restricted Subsidiaries unless such Guarantee or credit support is released upon its designation as an Unrestricted Subsidiary.

In addition, the following entities shall be deemed to be Unrestricted Subsidiaries as of the Closing Date: 8th Avenue Food & Provisions, Inc., a Missouri corporation, Agricore United Holdings Inc., a Delaware corporation, American Blanching Company, a Georgia corporation, Attune Foods, LLC, a Delaware limited liability company, Dakota Growers Pasta Company, Inc., a North Dakota corporation, DNA Dreamfields Company, LLC, an Ohio limited liability company, GB Acquisition USA, Inc., a Washington corporation, Golden Acquisition Sub, LLC, a Delaware limited liability company, Golden Boy Nut Corporation, a Delaware corporation, Golden Nut Company (USA) Inc., a Washington corporation, Nuts Distributor of America Inc., a Washington corporation, Primo Piatto, Inc., a Minnesota corporation, Golden Boy Foods Ltd., a British Columbia corporation, PHI Acquisition GP ULC, a British Columbia unlimited liability company, PHI Acquisition LP ULC, a British Columbia unlimited liability company, and PHI Acquisition Limited Partnership, a British Columbia limited partnership.

"U.S. Dollar" and **"\$"** mean lawful money of the United States.

"U.S. Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in U.S. Dollars, such amount, and (b) with respect to any amount denominated in another currency, the equivalent amount thereof in U.S. Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Valuation Date) for the purchase of U.S. Dollars with such currency.

"U.S. Person" means any Person that is a **"United States person"** as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" means a certificate substantially in the form of Exhibit H1-H4, as the context requires.

"Valuation Date" means (i) the first Business Day of each calendar month or (ii) any other date reasonably determined by the Administrative Agent in order to reasonably assure a correct exchange rate.

"Voting Participant" has the meaning specified in Section 11.06(d).

“Voting Participant Notification” has the meaning specified in Section 11.06(d).

“Voting Stock” of any Person as of any date means the Equity Interests of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the **“Applicable Indebtedness”**), the effect of any prepayments made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

“Write Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write down and conversion powers of such EEA Resolution Authority from time to time under the Bail-in Legislation for the applicable EEA Member Country, which write down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Withholding Agent” means any Loan Party and the Administrative Agent.

“Wholly Owned Restricted Subsidiary” of any Person means a Restricted Subsidiary of such Person all of the outstanding Equity Interests or other ownership interests of which (other than directors’ qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.02. Other Interpretive Provisions

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits

and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Unless context otherwise requires, any reference to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(e) Certain dollar or basket amounts are presented in this Agreement using the notation “\$X million (\$Y million)”. Where such notation is used, it means that the dollar or basket amount applicable prior to the Debt Assumption is \$X million, and the dollar or basket amount applicable as of and after the Debt Assumption is \$Y million. For example, Section 7.09(b)(27) provides for a basket amount “not to exceed the greater of \$400.0 million (\$80.0 million) and 4.5% of Consolidated Total Assets”. Prior to the Debt Assumption, such basket amount will be deemed to be “not to exceed the greater of \$400.0 million and 4.5% of Consolidated Total Assets” and as of and after the Debt Assumption, such basket amount will be deemed to be “not to exceed the greater of \$80.0 million and 4.5% of Consolidated Total Assets”.

Section 1.03. Accounting Terms

(a) *Generally.* Subject to Section 1.03(b), all accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time, and applied in a manner consistent with that used in preparing the Annual Financial Statements, except as otherwise specifically prescribed herein; provided that if at any time a change in GAAP occurs that would result in a change to the method of accounting for obligations relating to a lease that was accounted for by a Person as an operating lease as of September 30, 2018 (or any similar lease entered into after September 30, 2018 by such Person), such obligations shall be accounted for as obligations relating to an operating lease and not as a Capital Lease.

(b) *Changes in GAAP*. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein.

Section 1.04. Rounding

Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06. Schedules

Notwithstanding anything herein to the contrary, the BellRing Brands Schedules to this Agreement are only required to be provided, and will not become a part of this Agreement until, the date specified in brackets for each such BellRing Brands Schedule in the table of contents hereto (as such date may be extended by the Administrative Agent in its sole discretion); *provided, however*, that, except for the BellRing Brands Schedules required to be provided on the Debt Assumption Date, if the Loans have been repaid in full on or prior to the date specified for any such BellRing Brands Schedule, no such BellRing Brands Schedule shall be required to be delivered.

Section 1.07. Currency Equivalents Generally; Change of Currency

For purposes of this Agreement and the other Loan Documents (other than Articles 2, 9 and 11 hereof), where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in U.S. Dollars, such amounts shall be deemed to refer to U.S. Dollars or U.S. Dollar Equivalents and any requisite currency translation shall be based on the Spot Rate in effect on the Business Day of such transaction or determination. Notwithstanding the foregoing, for purposes of determining compliance with Article 7 with respect to any amount of Liens, Indebtedness or Investment in currencies other than U.S. Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien is created, Indebtedness is incurred or Investment is made. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

Section 1.08. Timing of Payment and Performance

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.09. Certain Calculations

(a) [Reserved].

(b) [Reserved].

(c) For purposes of determining the calculation in the definition of Secured Hedge Agreement, or determining compliance with Article 7, with respect to any grant of any Lien, the making of any Investment or Restricted Payment, the incurrence of any Indebtedness or the prepayment, redemption, purchase, defeasement or satisfaction of junior indebtedness (each, a “**Covenant Transaction**”) in reliance on a “basket” that makes reference to a percentage of Consolidated Total Assets, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in the amount of Consolidated Total Assets occurring after the time such Covenant Transaction is incurred, granted or made in reliance on such provision.

(d) [Reserved]

**SECTION 2.
THE LOANS**

Section 2.01. Loans

(a) Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Loan to Borrower in an amount equal to such Lender’s Commitment.

(b) Borrower may make only one borrowing under the Commitment, which shall be disbursed in a single draw on the Closing Date. Any amount borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed. Subject to Section 2.05, all amounts owed hereunder with respect to the Loans shall be paid in full no later than the Maturity Date applicable to such Loans. Each Lender’s Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender’s Commitment on such date.

(c) On and after the Conversion Date, the outstanding principal amount of Loans may, at each Lender’s option, be exchanged into Exchange Notes in accordance with the terms set forth in Article 10.

Section 2.02. Borrowing Mechanics

(a) The Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by "pdf" or similar electronic format (a "**Borrowing Notice**"). Such Borrowing Notice must be received by the Administrative Agent not later than 12:00 p.m. no later than three (3) days prior to the Closing Date (or such shorter period as may be acceptable to the Administrative Agent). Promptly upon receipt by the Administrative Agent of such Borrowing Notice, the Administrative Agent shall notify each Lender of the proposed borrowing. The Loans shall be in a minimum principal amount of \$250,000,000 and whole multiples of \$1,000,000 in excess thereof.

(b) Each Borrowing Notice shall specify, as applicable, (1) the requested date of the Borrowing (which shall be a Business Day) and (2) the principal amount of Loans to be borrowed.

(c) Each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 12:00 p.m. on the Closing Date. Upon satisfaction of the applicable conditions set forth in Section 4.01, the Administrative Agent shall make all funds so received available to the Borrower on the Closing Date in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

Section 2.03. [Reserved]

Section 2.04. [Reserved]

Section 2.05. Prepayments

(a) Optional.

(i) Subject to Section 2.05(a)(ii), the Borrower may, upon notice in the form of a Prepayment Notice delivered to the Administrative Agent, at any time or from time to time voluntarily prepay the Loans in whole or in part; *provided* that (A) such notice must be received by the Administrative Agent not later than 12:00 p.m. (1) three days prior to any date of prepayment of Loans (or such lesser period of time as may be agreed to by the Administrative Agent) and (2) any prepayment of Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the Loans). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided* that in the case of any voluntary prepayment to be made on the date of completion of the consummation of the Active Nutrition Transaction, such Prepayment Notice may specify that such prepayment is conditioned on the completion of the consummation of the Active Nutrition Transaction. Except as provided in the immediately preceding sentence, notices of prepayment may not be conditional. All payments made pursuant to this Section 2.05(a) shall be applied on a pro rata basis to each Lender holding Loans being prepaid.

(ii) Any prepayment pursuant to this Section 2.05(a) that is made prior to the date a Demand Failure Event has occurred or after October 11, 2024, shall be made at par, plus all accrued interest on the amount prepaid, together with any additional amounts if required pursuant to Section 3.05. Any prepayment pursuant to this Section 2.05(a) that is made after the date a Demand Failure Event has occurred (regardless of whether such Demand Failure Event is continuing) and prior to October 11, 2024, shall be made at par, plus all accrued interest on the amount prepaid, together with any additional amounts if required pursuant to Section 3.05, plus the Applicable Premium.

(iii) Interest will cease to accrue on the Loans repaid on the applicable repayment date.

(iv) Notwithstanding anything to the contrary, no prepayment premium will apply to any exchange of Loans for Exchange Notes pursuant to Article 10.

(b) Mandatory.

(i) Prior to the Debt Assumption Date, the Borrower shall be under no obligation to prepay the Loans, except as provided in Section 2.05(c).

(ii) On or after the Debt Assumption Date, upon the incurrence or issuance by the Borrower or any of its Restricted Subsidiaries of:

(A) any Takeout Debt issued or incurred pursuant to a Bridge Takeout Notice; or

(B) any equity or equity-linked securities in any direct or indirect public offering or private placement, but excluding issuance pursuant to employee stock plans,

in each case, the Borrower shall prepay an aggregate principal amount of the Loans equal to 100% of the gross cash proceeds received by the Borrower or any of its Restricted Subsidiaries from any such Takeout Debt or equity or equity-linked securities *less*, in each case, all reasonable and customary out-of-pocket legal, underwriting and other fees, costs and expenses incurred or reasonably anticipated to be incurred within 90 days thereof in connection therewith, within one Business Day following receipt thereof by the Borrower or such Restricted Subsidiary (such prepayments to be applied as set forth in Section 2.05(b)(iv) below).

(iii) On or after the Debt Assumption Date, the Borrower shall prepay an aggregate principal amount of the Loans equal to 100% of the amount of Excess Proceeds on the date (the “**Excess Proceeds Prepayment Trigger Date**”) that the amount of Excess Proceeds exceeds the Excess Proceeds Threshold, within one Business Day following the Excess Proceeds Prepayment Trigger Date (such prepayments to be applied as set forth in Section 2.05(b)(iv) below).

(iv) Each prepayment of Loans pursuant to this Section 2.05(b) shall be applied *first* to the Loans of each Lender pro rata in accordance with their Applicable Percentages, and *second*, any excess after the application of such proceeds in accordance with clause *first* may be retained by the Borrower. Notwithstanding the foregoing, any proceeds from the sale or other placement of Takeout Debt or Takeout Equity funded or purchased by a Lender or one or more of its Affiliates will be applied *first* to the Loans of such Lender and *second*, any excess after the application of such proceeds in accordance with clause first of this sentence will be applied in accordance with the immediately preceding sentence. Any prepayment of a Loan pursuant to this Section 2.05(b) shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(c) Upon the occurrence of a Change of Control, each Lender will have the right to require Borrower, and Borrower must, in turn, offer to, prepay all or any part of the principal amount of such Lender's Loans pursuant to the offer described below (the "**Change of Control Offer**") at a repayment price in cash equal to 100%, in each case, of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of prepayment, together with any additional amounts required pursuant to Section 3.05 (collectively, the "**Change of Control Payment**"). Promptly, and in any event within 3 Business Days following any Change of Control, Borrower will notify Administrative Agent of the Change of Control, which notice shall describe the transaction or transactions that constituted the Change of Control and Borrower shall offer to repay the Loans on the date specified in such notice, which date shall be no later than 30 days from the date such notice is mailed or delivered (the "**Change of Control Payment Date**"), pursuant to the procedures set forth in clauses (i) through (v) below:

(i) Administrative Agent shall promptly notify the Lenders of any notice received by it pursuant to this clause (b)(iv). The Change of Control Offer shall remain open from the time of notification of Administrative Agent pursuant to this clause (b)(iv) until the Change of Control Payment Date. The notice shall contain all instructions and materials necessary to enable such Lenders to elect to be prepaid pursuant to the Change of Control Offer.

(ii) On the Change of Control Payment Date, Borrower shall (A) repay through Administrative Agent the Loan or portions thereof of each Lender that has properly elected repayment thereof pursuant to the Change of Control Offer; and (B) pay the Change of Control Payment for each such Loan (or portion thereof) elected to be prepaid.

(iii) In the event that Lenders holding not less than 90% of the aggregate principal amount of the outstanding Loans accept a Change of Control Offer and the Borrower repays all of the Loans held by such Lenders, the Borrower will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the repayment pursuant to the Change of Control Offer described above, to repay all of the Loans that remain outstanding following such repayment at a prepayment price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Loans that remain outstanding, to, but not including, the date of repayment, together with any additional amounts required pursuant to Section 3.05.

(iv) Notwithstanding anything to the contrary in this Section 2.05(c), the Borrower will not be required to make a Change of Control Offer upon a Change of Control if (A) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 2.05(c) and repays all Loans under the Change of Control Offer, or (B) notice of repayment has been given with respect to the entire outstanding principal amount of the Loans pursuant to Section 2.05(b) hereof, unless and until there is a default in payment of the applicable prepayment price.

(v) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.

(vi) Notwithstanding anything to the contrary contained herein, the consummation of the Transactions shall not constitute a Change of Control or trigger the requirement to make a Change of Control Offer.

Section 2.06. [Reserved]

Section 2.07. [Reserved]

Section 2.08. Interest

(a) Subject to the provisions of Section 2.08(b), each Loan shall bear interest on the outstanding principal amount thereof from the date made through, but excluding, the date of repayment thereof (whether by acceleration or otherwise) at a rate per annum equal to (i) with respect to the first Interest Period, the Eurodollar Rate plus 450 basis points (or, for any period during which the Loans are Base Rate Loans in accordance with Section 3.02 and/or Section 3.03, the Base Rate plus 350 basis points), (ii) with respect to the second Interest Period, the Eurodollar Rate plus 500 basis points (or, for any period during which the Loans are Base Rate Loans in accordance with Section 3.02 and/or Section 3.03, the Base Rate plus 400 basis points), and (iii) with respect to each Interest Period thereafter, the Total Cap; *provided, however*, that on and after the date (if any) that a Demand Failure Event occurs, each Loan shall bear interest at the Total Cap (it being understood that any increase in the interest rate applicable to the Loans as a result of a Demand Failure Event or an increase in the Total Cap will apply from and including (but not prior to) the date of such Demand Failure Event or increase in the Total Cap, such that different interest rates may be in effect during the same Interest Period).

(b) (i) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at Stated Maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Upon the occurrence of and while any Event of Default as described in Section 8.01(f) exists, the Borrower shall pay interest on all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default (other than the Events of Default described in clauses (b) (i) and (ii) above) exists, the Borrower shall pay interest on all outstanding Obligations hereunder at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears (i) on each Interest Payment Date, (ii) on the date a Demand Failure Event occurs, (iii) in the case of any Loan exchanged for an Exchange Note other than on an Interest Payment Date, on the date of such exchange, (iv) by BellRing Brands on the Debt Assumption Date (without premium or penalty, subject to Section 3.05, if applicable) for interest accrued through and including the Debt Assumption Date, and (v) at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. Fees

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the Agency Fee (as defined in the Fee Letter), to the extent required to be paid in accordance with the Fee Letter, and such other fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay on the Closing Date to each Initial Lender, the Structuring Fee (as defined in the Fee Letter). Such fee shall be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter, except as otherwise expressly provided in the Fee Letter.

(c) The Borrower agrees to pay to the Initial Lenders the Conversion Fee (as defined in the Fee Letter), on the first to occur of (i) the Conversion Date and (ii) the date a Demand Failure Event occurs.

Section 2.10. Computation of Interest

(a) All computations of interest for Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, notwithstanding Section 2.12(a), bear interest for one day. With respect to each Interest Period, the interest due and payable on the corresponding Interest Payment Date will be the accrued

interest from and including the first day of such Interest Period to but excluding the last day of such Interest Period. The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to the first Interest Period and the second Interest Period upon determination of each such interest rate. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) [Reserved].

Section 2.11. Evidence of Debt

The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Section 2.12. Payments Generally; Administrative Agent's Clawback.

(a) *General.* All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal and interest on Loans, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in U.S. Dollars and in Same Day Funds not later than 12:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office and in Same Day Funds not later than the time specified by the Administrative Agent on the dates specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) *Funding by Lenders; Presumption by Administrative Agent.* Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Sections 2.01 and 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to the Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) *Payments by Borrower; Presumptions by Administrative Agent.* Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(ii) A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) *Failure to Satisfy Conditions Precedent.* If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in this Article 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the Credit Extension set forth in Article 4 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) *Obligations of Lenders Several.* The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) *Funding Sources.* Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) *Insufficient Funds.* If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

Section 2.13. Sharing of Payments by Lenders

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of the Loans due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Loans due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Loans due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of the Loans owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Loans owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of the Loans owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Loans then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, *provided that*:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Restricted Subsidiary or Affiliate thereof (as to which the provisions of this Section shall apply unless such purchase is made by the Borrower pursuant to Section 11.06(b)(vii)).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 2.14. Benchmark Replacement.

(a) *Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurodollar Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the Eurodollar Rate with a Benchmark Replacement pursuant to this Section titled “**Benchmark Replacement**” will occur prior to the applicable Benchmark Transition Start Date.

(b) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any

determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section titled “**Benchmark Replacement**,” including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section titled “**Benchmark Replacement**.”

(d) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of the Base Rate based upon the Eurodollar Rate will not be used in any determination of the Base Rate.

(e) *Certain Defined Terms.* As used in this Section 2.14:

“**Benchmark Replacement**” means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the **Eurodollar** Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurodollar Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurodollar Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any **Benchmark** Replacement, any technical, administrative or operational changes (including changes to the definition of “**Base Rate**,” the definition of “**Interest Period**,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration

thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the Eurodollar Rate:

(1) in the case of clause (1) or (2) of the definition of **“Benchmark Transition Event,”** the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBO Rate permanently or indefinitely ceases to provide the LIBO Rate; or

(2) in the case of clause (3) of the definition of **“Benchmark Transition Event,”** the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Eurodollar Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate announcing that the LIBO Rate is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurodollar Rate and solely to the extent that the Eurodollar Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Eurodollar Rate for all purposes hereunder in accordance with the Section titled **“Benchmark Replacement”** and (y) ending at the time that a Benchmark Replacement has replaced the Eurodollar Rate for all purposes hereunder pursuant to the Section titled **“Benchmark Replacement.”**

“Early Opt-in Election” means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section titled **“Benchmark Replacement,”** are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurodollar Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“Term SOFR” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Section 2.15. [Reserved]

Section 2.16. Defaulting Lenders

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) *Waivers and Amendments*. That Defaulting Lender's right to approve or disapprove any amendment, modification, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Lenders and, in addition, Defaulting Lenders shall not be permitted to vote with respect to any other amendment, modification, waiver or consent pursuant to Section 11.01 or otherwise direct the Administrative Agent pursuant to the terms hereof or of the other Loan Documents; *provided* that any amendment, modification, waiver or consent requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

(ii) *Reallocation of Payments*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) [Reserved]

(iv) [Reserved]

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders (and shall pay to such other Lenders any break funding costs that such other Lenders may incur as a result of such purchase), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 3. TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes*. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws (as determined in the good faith discretion of the applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of Other Taxes.

(c) Tax Indemnifications.

(i) Without limiting the provisions of subsection (a) or (b) above, the Loan Parties shall, and do hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) withheld or deducted by a Withholding Agent or paid by the Recipient, and any reasonable out of pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error (so long as such certificate is prepared in a commercially reasonable manner in accordance with applicable Laws).

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender shall, and does hereby, severally indemnify:

(A) the Borrower and the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by a Governmental Authority as a result of the failure by such Lender to deliver, or as a result of the inaccuracy or similar deficiency of, any documentation required to be delivered by such Lender to the Borrower or the Administrative Agent pursuant to subsection 3.01(e)(ii); and

(B) the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for (x) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) any Excluded Taxes attributable to such Lender, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (z) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register.

(iii) A certificate as to the amount of such payment or liability delivered to any Lender by the Borrower or the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (c).

(d) *Evidence of Payments.* Upon request by the Borrower or the Administrative Agent, as the case may be, as soon as possible after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Loan Party, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Loan Party or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under any Loan Document shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the delivery, completion and execution of documentation and other requested information described in this subsection (e)(i) (and not, for the avoidance of doubt, otherwise described in subsection (e)(ii)) shall not be required if in the Lender's reasonable judgment such delivery, completion or execution would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, on or prior to the date on which a Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), but only to the extent it is legally entitled to do so,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent executed copies of IRS Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty,

(2) executed copies of IRS Form W-8ECI,

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner together with the executed copies of the applicable IRS Forms; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law

(including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction or if any form or certification it previously delivered becomes obsolete or inaccurate or expires and (B) update any such form or certification or notify the Borrower and Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* At no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion exercised reasonably, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, related to the receipt of such refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrower, upon the request of the Administrative Agent, or such Lender agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Notwithstanding anything to the contrary in this subsection, in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Administrative Agent or such Lender in a less favorable after-Tax position than the Administrative Agent or such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid.

(g) *Survival.* Each party's obligations under this Section 3.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) *FATCA Grandfathering Status*. From and after the Closing Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans (including any Loans already outstanding) as not qualifying as “grandfathered obligations” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

Section 3.02. Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, U.S. Dollars in the applicable interbank market, then, if the replacement terms of Section 2.14 have not been implemented, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on such Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. If the replacement terms of Section 2.14 have not been implemented, upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all such Loans of such Lender to Base Rate Loans and (y) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on such Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted.

Section 3.03. Inability to Determine Rates.

If the replacement terms of Section 2.14 have not been implemented, if the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or continuation thereof that (a) (i) deposits are not being offered to banks in the interbank market for the applicable amount and Interest Period of such Loan or (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (b) the Eurodollar Rate for any Interest Period does not adequately and fairly reflect the cost to such Lender of funding such Loan, then in each case, the Administrative Agent will promptly so notify the Borrower and each Lender. If the replacement terms of Section 2.14 have not been implemented, thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base

Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke a Borrowing Notice prior to the funding of the Loans on the Closing Date or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans, in the amount specified therein.

In addition, if at any time the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error) that, if the replacement terms of Section 2.14 have not been implemented, (i) the circumstances set forth in Section 3.02 or the first paragraph of this Section 3.03 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 3.02 or the first paragraph of this Section 3.03 have not arisen but the supervisor for the administrator of the Eurodollar Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurodollar Rate shall no longer be used for determining interest rates for loans, which date will be prior to the end of the second Interest Period then (i) if the Closing Date has not occurred, any Loans funded on the Closing Date shall be Base Rate Loans or (ii) if any Loans have funded, such Loans shall be converted to Base Rate Loans on the earlier of such specific date and the beginning of the next Interest Period, and in either such case, the Base Rate shall be determined without the utilization of the Eurodollar Rate component of the Base Rate.

Upon any conversion of Eurodollar Rate Loans to Base Rate Loans pursuant to this Section 3.03, the Borrower shall also pay accrued interest on the amount so converted.

Section 3.04. Increased Costs; Reserves on Eurodollar Rate Loans.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e));

(ii) subject any Recipient to any Tax (except for Indemnified Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Tax described in clause (a)(ii) or clause (b) through (d) of the definition of Excluded Tax) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the interbank market or any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to the Administrative Agent or any Lender of making, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by the Administrative Agent or any Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Administrative Agent or such Lender, the Borrower will pay

to the Administrative Agent or such Lender, as the case may be, such additional amount or amounts as will compensate the Administrative Agent or such Lender, as the case may be, for such additional costs incurred or reduction suffered; *provided*, that the Borrower shall not be obligated to pay any such compensation unless the Lender requesting such compensation also is requesting compensation as a result of such Change in Law from other similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(a).

(b) *Capital Requirements.* If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; *provided*, that the Borrower shall not be obligated to pay any such compensation unless the Lender requesting such compensation also is requesting compensation as a result of such Change in Law from other similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(b).

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) *Reserves on Eurodollar Rate Loans.* The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurodollar funds or deposits (currently known as "**Eurodollar liabilities**"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive and binding), which shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at least ten days' prior notice (with a copy to the Administrative Agent) of such

additional interest from such Lender; *provided, further*, that the Borrower shall not be obligated to pay any such additional interest unless the Lender requesting such additional interest also is requesting additional interest from other similarly situated customers under agreements relating to similar credit transactions that include provisions similar to this Section 3.04(e). If a Lender fails to give notice ten days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten days from receipt of such notice.

Section 3.05. Compensation for Losses

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any conversion to a Base Rate Loan or a Fixed Rate Loan, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, Demand Failure Event or otherwise);

(b) any failure by the Borrower to borrow or prepay any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower (in the case of a borrowing, for a reason other than the failure of such Lender to make a Loan, and in the case of a prepayment conditioned on the consummation of the Active Nutrition Transaction in accordance with Section 2.05(a)(i), for a reason other than the failure of the Active Nutrition Transaction to be consummated); or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

(d) [Reserved].

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan at the Eurodollar Rate by a matching deposit or other borrowing in the London or other offshore interbank market for the applicable currency for a comparable amount and for a comparable period, whether or not such Loan was in fact so funded. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender, as specified in this Section, delivered to the Borrower shall be conclusive absent manifest error.

Section 3.06. Mitigation Obligations; Replacement of Lenders

(a) *Designation of a Different Lending Office*. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the

future, or eliminate the need for the notice pursuant to Section 3.02 as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) *Replacement of Lenders.* If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a) which would eliminate such request for compensation or requirement to pay such additional amount, or if any Lender is a Defaulting Lender hereunder, the Borrower may replace such Lender in accordance with Section 11.13.

Section 3.07. Survival

All of the Borrower's obligations under this Article 3 shall survive the termination of the Commitments, any assignment of rights by, or the replacement of, a Lender, repayment, satisfaction or discharge of all other Obligations hereunder, and resignation or replacement of the Administrative Agent.

SECTION 4. CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to the Credit Extension on the Closing Date

The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 11.01, of the following conditions on or before the Closing Date:

(a) The Arrangers' receipt of the following, each of which shall be originals, facsimiles or "pdf" or similar electronic format (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party and each in form and substance reasonably satisfactory to the Arrangers and their legal counsel:

- (i) a Note executed by the Company in favor of each Lender that has requested a Note at least three Business Days prior to the Closing Date;
- (ii) a secretary's certificate and incumbency certificate of Responsible Officers of the Company, and authorizing resolutions of each Loan Party;
- (iii) an opinion from (A) Lewis Rice LLC, counsel to the Loan Parties, as to the Company (and not the other Loan Parties) and (B) Epstein Becker & Green, P.C., New York counsel to the Loan Parties, as to the Company (and not the other Loan Parties), in each case as reasonably requested by the Arrangers;
- (iv) a certificate attesting to the Solvency of the Company and its Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transactions that are being consummated on the Closing Date, from the Chief Financial Officer of the Company, substantially in the form of Exhibit J;

(v) a certificate attesting to the compliance with clauses (f) and (h) of this Section 4.01 on the Closing Date from a Responsible Officer of the Company; and

(vi) a Borrowing Notice pursuant to Section 2.02, substantially in the form of Exhibit A-1.

(b) All costs, fees, expenses (including, without limitation, reasonable and invoiced legal fees and expenses, excluding the allocated costs of in-house counsel) and other compensation payable to the Arrangers, the Administrative Agent, or the Initial Lenders and invoiced prior to such date shall, upon the initial borrowings under this Agreement, have been, or will be substantially simultaneously, paid by the Company.

(c) The Guarantee and Collateral Agreement shall have been executed by the Loan Parties.

(d) The Arrangers shall have received at least three Business Days prior to the Closing Date all documentation and other information reasonably requested in writing by them at least ten Business Days prior to the Closing Date required by bank regulatory authorities under “know your customer” and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

(e) After giving effect to consummation of the Transaction on the Closing Date, the Borrower and its Subsidiaries shall have outstanding (i) no Indebtedness other than Indebtedness permitted by Section 7.09 and (ii) no Disqualified Equity Interests.

(f) The representations and warranties of the Borrower and each other Loan Party contained in Article V hereof shall be true and correct in all material respects; *provided* that any representation and warranty that is qualified as to “materiality,” “**Material Adverse Effect**” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(g) There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(h) There has been no change, occurrence or development since September 30, 2018 that could reasonably be expected to have a Material Adverse Effect or an Active Nutrition Business Material Adverse Effect.

(i) All material documents with respect to the Permanent Financing (including all credit agreements, and all annexes, exhibits, schedules and attachments thereto) shall be in form and substance reasonably satisfactory to the Arrangers. The Permanent Debt Financing, in an aggregate amount that, when taken together with the net cash proceeds reasonably expected to be raised from the IPO, will generate sufficient net proceeds to consummate the Active Nutrition

Transaction and repay in full the principal amount of the Loans hereunder and accrued interest through and including the Debt Assumption Date (such aggregate amount, the “**Required Financing Amount**”), shall have been allocated or committed, as applicable, such that binding commitments to lend the Required Financing Amount from the lenders for the Permanent Financing are in effect on the Closing Date; *provided* that no more than \$100.0 million of commitments under the Permanent Revolving Financing will count towards the Required Financing Amount, and such commitments will only count towards the Required Financing Amount to the extent such commitments are permitted to be funded on the Debt Assumption Date (the amount of any Permanent Revolving Financing that will not count towards the Required Financing Amount pursuant to this proviso, the “**Excluded Amount**”). For avoidance of doubt, neither the immediately preceding sentence nor any other provision of this Agreement requires BellRing Brands to have a binding commitment to borrow or issue, as applicable, the Permanent Debt Financing, or to consummate the IPO.

(j) The Company shall have provided a certificate to the Arrangers, executed by the chief financial officer on behalf of the Company and not in his individual capacity, that the Company reasonably believes (i) the consummation of the Active Nutrition Transaction is scheduled to occur on a date specified in such notice no later than ten days after the Closing Date (the “**Scheduled Transaction Closing Date**”), (ii) subject to market conditions, the Active Nutrition Transaction (including the IPO) will be consummated no later than the Scheduled Transaction Closing Date, and (iii) that the Permanent Debt Financing, in an aggregate amount (excluding the Excluded Amount) that, when taken together with the net cash proceeds reasonably expected to be raised from the IPO, is not less than the Required Financing Amount, will be consummated on the Scheduled Transaction Closing Date.

(k) [Reserved].

(l) The Arrangers shall have received (i) (A) audited consolidated balance sheets of the Company as at the end of each of the two fiscal years immediately preceding, and ended more than 60 days prior to, the Closing Date, and related statements of operations, comprehensive income (loss), stockholders’ equity and cash flows of the Company for each of the three fiscal years immediately preceding, and ended more than 60 days prior to, the Closing Date and (B) audited consolidated balance sheets of the Active Nutrition Business as at the end of the two fiscal years immediately preceding, and ended more than 90 days prior to, the Closing Date, and related statement of income, stockholders’ equity and cash flows of the Active Nutrition Business for each of the two fiscal years immediately preceding, and ended more than 90 days prior to, the Closing Date; and (ii) (A) an unaudited consolidated balance sheet of the Company as at the end of, and related statements of operations, comprehensive income (loss) and cash flows of the Company for, each fiscal quarter (and the corresponding quarter in the prior fiscal year), other than the fourth quarter of the Company’s fiscal year, subsequent to the date of the most recent audited financial statements of the Company and ended more than 40 days prior to the Closing Date and (B) an unaudited consolidated balance sheet of the Active Nutrition Business as at the end of, and related statements of income and cash flows of the Active Nutrition Business for, each fiscal quarter (and, in the case of the statement of income and cash flows, the corresponding quarter in the prior fiscal year), other than the fourth quarter of the Active Nutrition Business’ fiscal year, subsequent to the date of the most recent audited financial statements of the Active Nutrition Business and ended more than 45 days prior to the Closing Date.

Section 4.02. Conditions Precedent to the Debt Assumption

The consummation of the Debt Assumption in accordance with Section 11.06 is subject to the satisfaction, or waiver in accordance with Section 11.01, of the following conditions on or before the Debt Assumption Date:

(a) The Arrangers' receipt of the following, each of which shall be originals, facsimiles or "pdf" or similar electronic format (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (where applicable) and each in form and substance reasonably satisfactory to the Arrangers and their legal counsel:

(i) a Note executed by BellRing Brands in favor of each Lender that has (1) requested a Note at least three Business Days prior to the Debt Assumption Date and (2) surrendered any Note executed by the Company in favor of such Lender;

(ii) each Collateral Document set forth on Schedule 4.02(a)(ii), executed by each Loan Party thereto, together with (A) UCC financing statements, completed in a manner reasonably satisfactory to the Arrangers (it being understood that the filing of such UCC financing statements will not be a condition precedent to the Debt Assumption, but such UCC financing statements will be filed on the Debt Assumption Date to the extent required by the Guarantee and Collateral Agreement) and (B) any other documents and instruments as may be necessary or advisable in the reasonable opinion of the Arrangers to vest in the Administrative Agent valid and subsisting first-priority perfected Liens on the properties purported to be subject to the Collateral Documents set forth on Schedule 4.02(a)(ii), enforceable against all third parties in accordance with their terms (it being understood, acknowledged and agreed by all parties to this Agreement and the other Loan Documents, and notwithstanding anything contained herein or the other Loan Documents to the contrary, that (I) the perfection of security interests in the Collateral (other than any security interest in the Collateral which may be perfected by the filing of a UCC financing statement) will not constitute a condition precedent to the Debt Assumption on the Debt Assumption Date, but such security interests will be required to be perfected, (x) with respect to certificated equity interests in the Post-Assumption Guarantors, within five Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date, (y) with respect to Collateral consisting of intellectual property (other than any than intellectual with respect to which a security interest may be perfected by the filing of a UCC financing statement), within five Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date and (z) with respect to all other Collateral, within 90 days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date (in the case of each of the foregoing clauses (x)-(z), subject to arrangements mutually agreed by the Arrangers and BellRing Brands and subject to extensions in the discretion of the Arrangers)) and (II) the creation or perfection of security interests in real property will not constitute a condition precedent to the Debt Assumption on the Debt Assumption Date, but such security interests will be required to be created and perfected within 90 days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date);

(iii) a secretary's certificate and incumbency certificate of Responsible Officers of BellRing Brands, and authorizing resolutions of each Loan Party;

(iv) an opinion from (A) Lewis Rice LLC, counsel to the Loan Parties, as to BellRing Brands (and not the other Loan Parties) and (B) Epstein Becker & Green, P.C., New York counsel to the Loan Parties, as to BellRing Brands (and not the other Loan Parties), in each case as reasonably requested by the Arrangers;

(v) a certificate attesting to the Solvency of BellRing Brands and its Subsidiaries (taken as a whole) on the Debt Assumption Date after giving effect to the Transactions that are being consummated on the Debt Assumption Date, from the Chief Executive Officer or Chief Financial Officer of BellRing Brands, substantially in the form of Exhibit J;

(vi) the Borrower Assignment and Assumption, executed by the Company and BellRing Brands;

(vii) a certificate attesting to the compliance with clauses (e), (f) and (g) of this Section 4.02 on the Debt Assumption Date from a Responsible Officer of BellRing Brands; and

(viii) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Arrangers with respect to the Loan Parties.

(b) All costs, fees, expenses (including, without limitation, reasonable and invoiced legal fees and expenses, excluding the allocated costs of in-house counsel) and other compensation payable to the Arrangers, the Administrative Agent or the Lenders accruing after the Closing Date and on or prior to the Debt Assumption Date and invoiced prior to such date shall, upon the consummation of the Debt Assumption, have been, or will be substantially simultaneously, paid by BellRing Brands.

(c) The Arrangers shall have received at least three Business Days prior to the Debt Assumption Date all documentation and other information reasonably requested in writing by them at least ten Business Days prior to the Debt Assumption Date in order to allow the Administrative Agent and the Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

(d) The Arrangers shall have received customary evidence of insurance (including customary certificates of insurance).

(e) The Specified Representations shall be true and correct in all material respects (except that any such representation qualified by materiality or material adverse effect will be true and correct in all respects). The Specified Underwriting Agreement Representations shall be true and correct.

(f) Since the Closing Date, there shall not have been any Active Nutrition Business Material Adverse Effect.

(g) Except as a result of a breach of a representation and warranty (other than the Specified Representations and the Specified Underwriting Agreement Representations), no Default or Event of Default under the Loans shall have occurred or be continuing.

(h) The Active Nutrition Transaction shall have been completely consummated or will be completely consummated concurrently with the Debt Assumption, in each case substantially consistent with the descriptions thereof in the Registration Statement (as such Registration Statement, and the transactions described therein, may be amended or supplemented in a manner not materially adverse to the Arrangers or the Lenders in their capacities as Lenders, in each case, without the consent of the Arrangers, not to be unreasonably withheld or delayed).

(i) No conditions precedent to the consummation of the IPO in the underwriting agreement to be entered into in connection with the IPO shall have been waived, modified, supplemented or amended (and no consent granted), in a manner materially adverse to the Arrangers or the Lenders in their capacities as Lenders, in each case, without the consent of the Arrangers, not to be unreasonably withheld or delayed.

(j) [Reserved].

(k) BellRing Brands shall have provided a certificate to the Arrangers, executed by the president, chief executive officer or chief financial officer on behalf of BellRing Brands and not in his/her individual capacity, that BellRing Brands reasonably believes that the Permanent Debt Financing, in an aggregate amount (excluding the Excluded Amount) that, when taken together with the net cash proceeds reasonably expected to be raised from the IPO, is not less than the Required Financing Amount, will be consummated on the Debt Assumption Date promptly following the Debt Assumption. No term or provision of the applicable documentation for the Permanent Financing shall have been waived, modified, supplemented or amended (and no consent granted), in a manner materially adverse to the Arrangers or the Lenders in their capacities as Lenders, in each case, without the consent of the Arrangers, not to be unreasonably withheld or delayed.

(l) The Arrangers shall have received (i) audited consolidated balance sheets of the Active Nutrition Business as at the end of each of the two fiscal years immediately preceding, and ended more than 90 days prior to, the Debt Assumption Date, and related statements of income, stockholders' equity and cash flows of the Active Nutrition Business for each of the two fiscal years immediately preceding, and ended more than 90 days prior to, the Debt Assumption Date; and (ii) an unaudited consolidated balance sheet of the Active Nutrition Business as at the end of, and related statements of income and cash flows of the Active Nutrition Business for, each fiscal quarter (and, in the case of the statement of income and cash flows, the corresponding quarter in the prior fiscal year), other than the fourth quarter of the Active Nutrition Business' fiscal year, subsequent to the date of the most recent audited financial statements of the Active Nutrition Business and ended more than 45 days prior to the Debt Assumption Date.

(m) The Company shall have designated BRBR, and BellRing Brands and its subsidiaries, as "**Unrestricted Subsidiaries**" under the Existing Credit Agreement and the Senior Notes.

SECTION 5.
REPRESENTATIONS AND WARRANTIES

The Company and the Pre-Assumption Guarantors represent and warrant to the Administrative Agent and the Initial Lenders on the Closing Date, and BellRing Brands and the Post-Assumption Guarantors represent and warrant to the Administrative Agent and the Lenders on the Debt Assumption Date, as follows in this Article 5. It is understood and agreed that, (a) in the case of the representations and warranties of the Company and the Pre-Assumption Guarantors on the Closing Date, (i) references to Schedules in this Article 5 are references to the Company Schedules attached hereto and (ii) the Company and the Pre-Assumption Guarantors will not make the representations and warranties set forth in Section 5.03(b), Section 5.03(c), Section 5.08(b), Section 5.08(c), Section 5.08(d), Section 5.08(e), the second sentence of Section 5.13, and Section 5.20 on the Closing Date, and (b) in the case of the representations and warranties of BellRing Brands and the Post-Assumption Guarantors on the Debt Assumption Date, (i) references to Schedules in this Article 5 are references to the BellRing Brands Schedules attached (or to be attached) hereto, (ii) representations and warranties that reference any BellRing Brands Schedule will not be deemed to be made until such BellRing Brands Schedules are required to be delivered pursuant to Section 1.06 and (iii) unless the context requires otherwise, references to the “**Closing Date**” in this Article 5 will be deemed to be references to the “**Debt Assumption Date**.”

Section 5.01. Existence, Qualification and Power

Each Loan Party and each Restricted Subsidiary (other than any Immaterial Subsidiary) thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization; (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party; and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person’s Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material contract to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

Section 5.03. Governmental Authorization; Other Consents

No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions (except as may be required under applicable securities laws, rules and regulations), (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), and subject to Section 6.18, (x) filings and actions completed on or prior to the Debt Assumption Date and as contemplated hereby and by the Collateral Documents necessary to perfect or maintain the Liens on the Collateral granted by the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties (including, without limitation, UCC financing statements, filings in the United States Patent and Trademark Office and the United States Copyright Office and Mortgages (if any)) and (y) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect.

Section 5.04. Binding Effect

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

Section 5.05. Financial Statements; No Material Adverse Effect

(a) The Annual Financial Statements: (A) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (B) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (C) to the extent required by GAAP, show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness and (D) were accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Borrower and its Subsidiaries, on the one hand, and the information relating to Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand.

(b) The Quarterly Financial Statements: (A) were each prepared in accordance with GAAP consistently applied throughout the period covered thereby, subject only to normal year-end audit adjustments and the absence of footnotes, except as otherwise expressly noted therein, (B) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby and (C) were accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Borrower and its Subsidiaries, on the one hand, and the information relating to Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand.

(c) Since September 30, 2018, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or the consummation of the Transactions or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 5.07. No Default

Neither any Loan Party nor any Restricted Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 5.08. Ownership of Property; Liens

(a) Each of the Borrower and each Restricted Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.08(b) sets forth a complete and accurate list of all Liens on the property or assets of each Loan Party and each of its Subsidiaries as of the Debt Assumption Date, showing as of the Debt Assumption Date the lienholder thereof and the property or assets of such Loan Party or such Subsidiary subject thereto. The property of each Loan Party and each of its Restricted Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 5.08(b) or as otherwise permitted by Section 7.12.

(c) Schedule 5.08(c) sets forth a complete and accurate list of all real property owned by each Loan Party and each of its Domestic Subsidiaries as of the Debt Assumption Date, showing as of the Debt Assumption Date the street address, state and record owner thereof. As of the Debt Assumption Date, no Loan Party or Subsidiary of a Loan Party has received written notice of any pending or contemplated condemnation proceeding affecting a material portion of such real property or any sale or disposition thereof in lieu of condemnation.

(d) (i) Schedule 5.08(d)(i) sets forth a complete and accurate list as of the Debt Assumption Date of all leases of real property where inventory, machinery and equipment with a value in excess of \$5,000,000 is or is reasonably expected to be maintained under which any Loan Party or any Domestic Subsidiary of a Loan Party is the lessee, showing as of the Debt Assumption Date the street address, county or other relevant jurisdiction, state, and lessee. There are no defaults by a Loan Party under the leases set forth on Schedule 5.08(d)(i), except those which would not reasonably be expected to have a Material Adverse Effect. Borrower shall periodically update Schedule 5.08(d)(i) in accordance with Section 6.11 hereof.

(ii) Schedule 5.08(d)(ii) sets forth a complete and accurate list as of the Debt Assumption Date of each lease of real property which such lease has a fair market value (as determined by the Borrower in good faith) in excess of \$5,000,000 under which any Loan Party or any Domestic Subsidiary of a Loan Party is the lessor, showing the street address, state and lessor. Borrower shall periodically update Schedule 5.08(d)(ii) in accordance with Section 6.11 hereof.

(e) Schedule 5.08(e) sets forth a complete and accurate list of all Investments held by any Loan Party or any Subsidiary of a Loan Party on the Debt Assumption Date, showing as of the Debt Assumption Date the obligor or issuer and maturity, if any, thereof.

Notwithstanding the foregoing provisions of Section 5.08, any Schedules (other than Schedule 5.08(b)) referred to in such Section shall not be required to be provided to the Arrangers until the date that is ten Business Days following the Debt Assumption Date, *provided, however*, that if the Loans have been repaid in full prior to such date then no such Schedules shall be required to be delivered.

Section 5.09. Environmental

(a) Each of the Loan Parties and its Restricted Subsidiaries is and has been in compliance with all Environmental Laws and has received and maintained in full force and effect all Environmental Permits required for its current operations, except where non-compliance could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the Loan Parties' knowledge, no Hazardous Materials are present, or have been released by any Person, whether related or unrelated to any Loan Party in, on, within, above, under, affecting or emanating from any real property currently or previously owned, leased or operated by any Loan Party or its Restricted Subsidiaries (i) in a quantity, location, manner or state requiring any cleanup, investigation or remedial action pursuant to any Environmental Laws; (ii) in violation or alleged violation of any Environmental Laws; or (iii) which has or could give rise to any Environmental Liability, including any claim pursuant to any Environmental Laws against any Loan Party or its Restricted Subsidiaries, except, in each case, as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No Environmental Claim is pending or, to the Loan Parties' knowledge, proposed, threatened or anticipated, with respect to or in connection with any Loan Party or its Restricted Subsidiaries or any real properties now or previously owned, leased or operated by any Loan Party or its Restricted Subsidiaries except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) No properties now or, to the Loan Parties' knowledge, previously owned, leased or operated by any Loan Party or its Restricted Subsidiaries nor, to the Loan Parties' knowledge, any property to which any Loan Party or its Restricted Subsidiaries has transported or arranged for the transportation of any Hazardous Material is listed or, to the Loan Parties' knowledge, proposed for listing on the National Priorities List promulgated pursuant to CERCLA, on CERCLIS (as defined in CERCLA) or on any similar federal, state or foreign list of sites requiring investigation or cleanup, nor to the knowledge of the Loan Parties, is any such property anticipated or threatened to be placed on any such list, except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) To the Loan Parties' knowledge, there are no Environmental Liabilities of any Loan Party or its Restricted Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and there are no facts, conditions, situations or set of circumstances which could reasonably be expected to result in or be the basis for any such Environmental Liability, except, in each case, as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) No Loan Party or its Restricted Subsidiaries has assumed or retained any Environmental Liability of any other Person, except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

This Section 5.09 contains the sole and exclusive representations and warranties of the Loan Parties with respect to environmental matters.

Section 5.10. Insurance

The properties of the Borrower and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Restricted Subsidiary operates.

Section 5.11. Taxes

The Borrower and its Restricted Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income, business, franchise or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. To the knowledge of the Borrower, there is no proposed tax assessment made in writing against the Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Except as contemplated by the Registration Statement, neither any Loan Party nor any Restricted Subsidiary thereof is party to any tax sharing agreement with any Person that is not a Loan Party.

Section 5.12. ERISA Compliance

(a) Each Plan that is maintained or sponsored by the Borrower or any ERISA Affiliate is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is maintained or sponsored by the Borrower or any ERISA Affiliate that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination or opinion/advisory letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) the present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by any Loan Party, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan) did not exceed the aggregate current fair market value of the assets of such Pension Plan by more than \$20,000,000; (v) as of the most recent valuation date for each Multiemployer Plan, the potential liability of the Borrower, its Restricted Subsidiaries and its respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is zero; (vi) the Borrower, its Restricted Subsidiaries and each of its ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (vii) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (viii) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (ix) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) With respect to each scheme or arrangement mandated by a government other than the United States (a “**Foreign Government Scheme or Arrangement**”) and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Restricted Subsidiary of any Loan Party that is not subject to United States law (a “**Foreign Plan**”):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) except as could not reasonably be expected to have a Material Adverse Effect, the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Closing Date or the Debt Assumption Date, as applicable, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan that is maintained or sponsored by the Borrower or any ERISA Affiliate required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

Section 5.13. Subsidiaries; Equity Interests

As of the Closing Date or the Debt Assumption Date, as applicable, the Borrower has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable. All such Equity Interests are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 and, after the Debt Assumption Date, free and clear of all Liens except those created under the Collateral Documents. As of the Closing Date or the Debt Assumption Date, as applicable, the Borrower has no equity investments in any other corporation or entity other than (i) those specifically disclosed in Part (b) of Schedule 5.13 and (ii) investments in Subsidiaries. All of the outstanding Equity Interests in the Borrower have been validly issued and are fully paid and nonassessable.

Section 5.14. Margin Regulations; Investment Company Act

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Borrower, any Person Controlling the Borrower, or any Restricted Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 5.15. Disclosure

No report, financial statement, certificate or other information furnished in writing by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Transactions or delivered hereunder or under any other Loan Document (in each case, taken as a whole and as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. As of the Closing Date or the Debt Assumption Date, as applicable, the information included in the applicable Beneficial Ownership Certification is true and correct in all material respects.

Section 5.16. Compliance with Laws

Each Loan Party and each Restricted Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties (including the Act), except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.17. Taxpayer Identification Number

The Borrower's true and correct U.S. taxpayer identification number is set forth on Schedule 5.17.

Section 5.18. Intellectual Property; Licenses, Etc.

The Borrower and its Restricted Subsidiaries own or possess the right to use all of the trademarks, service marks, trade names, trade dress, logos, domain names and all goodwill associated therewith, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses, and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, without conflict with the rights of any other Person, except where the failure to own or possess the right to use any such IP Rights would not reasonably be expected to have a Material Adverse Effect. The Borrower and its Restricted Subsidiaries hold all right, title and interest in and to such IP Rights free and clear of any Lien (other than Liens permitted by Section 7.12). No slogan or other advertising device, product, process, method, substance, part or other material or activity now employed, or now contemplated to be employed, by the Borrower or any Restricted Subsidiary infringes upon, misappropriates or otherwise violates any rights held by any other Person, except where such infringement, misappropriation or other violation would not reasonably be expected to have a Material Adverse Effect.

Section 5.19. Solvency

Each Loan Party is, individually and together with its Restricted Subsidiaries on a consolidated basis, Solvent.

Section 5.20. Collateral Documents

As of the Debt Assumption, the provisions of the applicable Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Prior Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein (it being understood, acknowledged and agreed by all parties to this Agreement and the other Loan Documents, and notwithstanding anything contained herein or the other Loan Documents to the contrary, that (I) the perfection of security interests in the Collateral (other than any security interest in the Collateral which may be perfected by the filing of a UCC financing statement) will not constitute a condition precedent to the Debt Assumption on the Debt Assumption Date, but such security interests will be required to be perfected, (x) with respect to certificated equity interests in the Post-Assumption Guarantors, within five Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date, (y) with respect to Collateral consisting of intellectual property (other than any intellectual property with respect to which a security interest may be perfected by the filing of a UCC financing statement), within five Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date and (z) with respect to all other Collateral, within 90 days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date (in the case of each of the foregoing clauses (x)-(z), subject to arrangements mutually agreed by the Arrangers and BellRing Brands and subject to extensions in the discretion of the Arrangers)) and (II) the creation or perfection of security interests in real property will not constitute a condition precedent to the Debt Assumption on the Debt Assumption Date, but such security interests will be required to be created and perfected within 90 days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date).

Section 5.21. Senior Debt

The Obligations constitute “**Senior Indebtedness**” (or any comparable term) or, as of the Debt Assumption, “**Senior Secured Financing**” (or any comparable term) under, and as defined in, the documentation governing, any Indebtedness that is subordinated to the Obligations expressly by its terms.

Section 5.22. Anti-Terrorism; Anti-Money Laundering; Etc.

The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Borrower, its Restricted Subsidiaries and their respective directors, officers, managers and employees with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Restricted Subsidiaries and, to Borrower’s knowledge, its and its Restricted Subsidiaries’ respective directors, officers, managers and employees, are in compliance with Anti-Corruption Laws in all material respects and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. No Loan Party nor any of its Restricted Subsidiaries or, to their knowledge, any of their Related Parties (i) is an “enemy” or an “ally of the enemy” within

the meaning of Section 2 of the Trading with the Enemy Act of the United States (50 U.S.C. App. §§ 1 et seq.), (ii) is in violation of (A) the Trading with the Enemy Act, (B) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto, (C) the Act or (D) any other laws relating to terrorism or money laundering (collectively, the “**Anti-Terrorism Laws**”) or (iii) is a Sanctioned Person. No part of the proceeds of any Loan hereunder will be unlawfully used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country, or in any other manner that will result in any violation by any Person (including any Lender, Arranger or Administrative Agent) of any Anti-Terrorism Laws or Sanctions.

Section 5.23. Foreign Corrupt Practices Act

No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of Anti-Corruption Laws.

Section 5.24. EEA Financial Institution.

No Loan Party is an EEA Financial Institution.

**SECTION 6.
AFFIRMATIVE COVENANTS**

From and after the Closing Date, each of Borrower and each Guarantor covenants and agrees that, until payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been asserted), each such Person shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, and 6.14) cause each of its Restricted Subsidiaries to:

Section 6.01. Financial Statements.

Deliver to the Administrative Agent:

(a) within 90 days after the end of each Fiscal Year of the Borrower (or after the Debt Assumption, BRBR) (commencing with the Fiscal Year ending September 30, 2019), a consolidated balance sheet of the Borrower (or after the Debt Assumption, BRBR) and its Subsidiaries as at the end of such Fiscal Year, and the related consolidated statements of income or operations, changes in Stockholders’ Equity, and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit; *provided* the foregoing financial statements are accompanied by (i) consolidating information that explains in reasonable detail the differences between the

information relating to Borrower (or after the Debt Assumption, BRBR) and its Subsidiaries, on the one hand, and the information relating to Borrower (or after the Debt Assumption, BRBR) and its Restricted Subsidiaries on a standalone basis, on the other hand, and (ii) after the Debt Assumption, an explanation of any material differences between BRBR and BellRing Brands with respect to such financial statements;

(b) in connection with each of the first three fiscal quarters of each Fiscal Year of the Borrower (or after the Debt Assumption, BRBR) (commencing with the fiscal quarter ending December 31, 2019), within 45 days after the end of each such fiscal quarter, a consolidated balance sheet of the Borrower (or after the Debt Assumption, BRBR) and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrower's (or after the Debt Assumption, BRBR's) Fiscal Year then ended, and the related consolidated statements of changes in Stockholders' Equity, and cash flows for the portion of the Borrower's (or after the Debt Assumption, BRBR's) Fiscal Year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous Fiscal Year and the corresponding portion of the previous Fiscal Year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower (or after the Debt Assumption, BRBR) as fairly presenting, in all material respects, the financial condition, results of operations, Stockholders' Equity and cash flows of the Borrower (or after the Debt Assumption, BRBR) and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; *provided* the foregoing financial statements are accompanied by (i) consolidating information that explains in reasonable detail the differences between the information relating to Borrower (or after the Debt Assumption, BRBR) and its Subsidiaries, on the one hand, and the information relating to Borrower (or after the Debt Assumption, BRBR) and its Restricted Subsidiaries on a standalone basis, on the other hand (the "**Quarterly Financial Statements**"), and (ii) after the Debt Assumption, an explanation of any material differences between BRBR and BellRing Brands with respect to such financial statements; and

(c) not later than 60 days after the end of each Fiscal Year of the Borrower (or after the Debt Assumption, BRBR) (commencing with the Fiscal Year ending September 30, 2019), an annual budget of the Borrower (or after the Debt Assumption, BRBR) and its Restricted Subsidiaries on a consolidated basis consisting of consolidated balance sheets and statements of income or operations and cash flows of the Borrower (or after the Debt Assumption, BRBR) and its Restricted Subsidiaries on a quarterly basis for the then-current Fiscal Year (including the Fiscal Year in which the latest Maturity Date occurs, if such Fiscal Year is the then-current Fiscal Year), accompanied by, after the Debt Assumption, an explanation of any material differences between BRBR and BellRing Brands with respect to such budgets.

As to any information contained in materials furnished pursuant to Section 6.02(c), the Borrower shall not be required separately to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in clause (a) or (b) above at the times specified therein.

Section 6.02. Certificates; Other Information.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower;

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Company or, after the Debt Assumption, BRBR, by its independent accountants in connection with the accounts or books of the Borrower or any Restricted Subsidiary, or any audit of any of them;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company or, after the Debt Assumption, BRBR, and copies of all annual, regular, periodic and special reports and registration statements which the Company or, after the Debt Assumption, BRBR, may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, whether or not otherwise required to be delivered to the Administrative Agent pursuant hereto; *provided* that to the extent any such documents are filed with the SEC, such documents shall be deemed delivered pursuant to this Section 6.02(c) at the time of and so long as the Company or, after the Debt Assumption, BellRing Brands, notifies the Administrative Agent (by facsimile or electronic mail) of the filing with the SEC of any such documents;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt or equity securities of any Loan Party or any Restricted Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement for debt or equity security in excess of \$35,000,000 and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(e) promptly, and in any event within ten Business Days after receipt thereof by any Loan Party or any Restricted Subsidiary thereof (or after the Debt Assumption, by BRBR), copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation by such agency regarding financial or other operational results of any Loan Party or any Restricted Subsidiary thereof (or after the Debt Assumption, by BRBR);

(f) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender, through the Administrative Agent, may from time to time reasonably request;

(g) promptly following the written request of the Administrative Agent, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Restricted Subsidiaries and containing such additional information as the Administrative Agent may reasonably specify; and

(h) promptly after the assertion or occurrence thereof, notice of any Environmental Claim against or of any noncompliance by any Loan Party or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any property described in the Mortgages (if any) to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) or referred to in Section 6.03(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (1) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (2) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) with respect to the documents required to be delivered pursuant to Section 6.01(a) or (b) only, the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests in writing the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) with respect to any such documents, the Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, SyndTrak or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information within the meaning of United States federal securities laws ("**MNPI**") with respect to the Borrower or its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "**PUBLIC**" which, at a minimum, shall mean that the word "**PUBLIC**" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "**PUBLIC**," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, and the Lenders to treat such Borrower Materials as not containing any MNPI with respect to the Borrower or its Subsidiaries, or their respective securities (*provided, however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "**PUBLIC**" are permitted to be made available through a portion of the Platform designated "**Public Side Information**" (and the Administrative Agent agrees that only Borrower Materials marked "**PUBLIC**" will be made available on such portion of the Platform); and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "**PUBLIC**" as being suitable only for posting on a portion of the Platform that is not designated "**Public Side Information**." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "**PUBLIC**."

Section 6.03. Notices.

Promptly notify the Administrative Agent when a Responsible Officer of the Borrower has knowledge:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Restricted Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Restricted Subsidiary and any Governmental Authority, including in connection with any tax liabilities, assessments, governmental charges or levies upon it or its properties or assets; and (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Restricted Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence or reasonably expected occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by the Borrower or any Restricted Subsidiary (which requirement shall be deemed satisfied by the description thereof in a Form 10-K, Form 10-Q or Form 8-K filed with the SEC);

(e) of the incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05; or

(f) any change in the information provided in the applicable Beneficial Ownership Certification that would result in (i) a change to the list of beneficial owners identified as owning more than 25% of the equity interests of the applicable legal entity or (ii) the person identified as having significant responsibility for managing the applicable legal entity no longer having such responsibility.

Each notice pursuant to this Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document, if any, that have been breached.

Section 6.04. Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04; (b) maintain all rights, privileges, permits, and licenses reasonably necessary in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (c) preserve, maintain, renew and keep in full force and effect all of its registered patents, trademarks, trade names, trade dress and service

marks, the failure of which to so preserve, maintain, renew or keep in full force and effect could reasonably be expected to have a Material Adverse Effect; and (d) pay and discharge as the same shall become due and payable all Federal, state and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary.

Section 6.05. Maintenance of Properties.

Maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case with respect to clauses (a) and (b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 6.06. Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies (that are not Affiliates of the Borrower) insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons, and providing for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance, which insurance (except as to Excluded Subsidiaries) shall name the Administrative Agent, from and after the Debt Assumption as loss payee (in the case of casualty insurance), or at all times as additional insured (in the case of liability insurance); *provided, however*, if any insurance proceeds are paid on the account of a casualty to assets or properties of any Loan Party that do not constitute Collateral and at such time no Event of Default shall have occurred and is continuing, then the Administrative Agent shall take such actions, including endorsement, to cause any such insurance proceeds to be promptly remitted to the Borrower to be used by the Borrower or such Loan Party in any manner not prohibited by this Agreement.

(b) Notwithstanding anything herein to the contrary, from and after the Debt Assumption (if any), with respect to each Mortgaged Property (if any), if at any time the area in which the buildings and other improvements (as described in the applicable Mortgage) (i) are located in an area with a high degree of seismic activity, obtain earthquake insurance in such total amount as the Administrative Agent may from time to time reasonably require or (ii) is designated a "**flood hazard area**" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as the Administrative Agent may from time to time reasonably require, and otherwise to ensure compliance with the NFIP as set forth in the Flood Laws. Following the Debt Assumption Date, the Borrower shall deliver to the Administrative Agent annual renewals of each earthquake insurance policy, each flood insurance policy or annual renewals of each force-placed flood insurance policy, as applicable. Following the Debt Assumption Date (if any), in connection with any MIRE Event, the Borrower shall provide prior to such MIRE Event the Administrative Agent (and authorize the Administrative Agent to provide to the Lenders) for each Mortgaged Property (if any) a Flood Determination Form, Borrower Notice and Evidence of Flood Insurance, as applicable.

Section 6.07. Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Borrower and its Restricted Subsidiaries and their respective directors, officers, managers and employees with Anti-Corruption Laws and applicable Sanctions.

Section 6.08. Books and Records.

Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions, and if and to the extent required by GAAP, matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

Section 6.09. Inspection Rights.

Beginning on the one-month anniversary of the Closing Date, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and to make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, at such reasonable times during normal business hours and as often as may be reasonably desired (but in no event more than one time per Fiscal Year of the Borrower and with the Borrower being required to pay all reasonable out-of-pocket expenses for one visit each Fiscal Year) by the Administrative Agent, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice, and without limitation as to frequency.

Section 6.10. Use of Proceeds.

Use the proceeds of the Credit Extension for the repayment of Indebtedness (which may include the Loans) of the Company and payment of fees, costs, and expenses relating thereto. Pending the application of such proceeds in accordance with the foregoing, such proceeds may be temporarily invested in any manner not prohibited by this Agreement.

Section 6.11. Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition by any Loan Party of any new direct or indirect Subsidiary (other than any Excluded Subsidiary or any Immaterial Subsidiary), or upon a Subsidiary of any Loan Party ceasing to be an Excluded Subsidiary or ceasing to be an Immaterial Subsidiary, as applicable, the Borrower shall, at the Borrower's expense:

(i) Within 30 days (as such time may be extended by the Administrative Agent in its reasonable discretion) following the creation or acquisition of such Subsidiary or following such Subsidiary ceasing to be an Excluded Subsidiary or ceasing to be an Immaterial Subsidiary, as applicable, cause such Subsidiary to (a) become a Guarantor by executing and delivering to the Administrative Agent a joinder to the Collateral Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose and (b) deliver to the Administrative Agent such other customary documentation reasonably requested by the Administrative Agent including, without limitation, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (a)), all in form, content and scope reasonably satisfactory to the Administrative Agent;

(ii) within 30 days (as such time may be extended by the Administrative Agent in its reasonable discretion) after such formation or acquisition or after such Subsidiary ceases to be an Excluded Subsidiary or ceases to be an Immaterial Subsidiary, as applicable, if requested in writing by the Administrative Agent or if the Administrative Agent is directed in writing by the Required Lenders to request, furnish to the Administrative Agent a description of the owned real property of such Subsidiary, in detail reasonably satisfactory to the Administrative Agent;

(iii) within 30 days after such formation or acquisition or after such Subsidiary ceases to be an Excluded Subsidiary or ceases to be an Immaterial Subsidiary, as applicable, cause such Subsidiary and each direct and indirect parent (to the extent such parent is the Borrower or a Subsidiary) of such Subsidiary (if it has not already done so):

(A) to duly execute and deliver to the Administrative Agent collateral and security agreements or supplements thereto, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all pledged Equity Interests in and of such Subsidiary, and other instruments reasonably requested by the Administrative Agent), securing payment of all the Obligations of such Subsidiary or such parent, as the case may be, and constituting Liens on all such personal properties; and

(B) to take whatever action (including the recording of mortgages, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting first priority perfected Liens on properties purported to be subject to the Collateral Agreement and equity pledge agreements delivered pursuant to this Section 6.11, subject to Permitted Prior Liens; provided that, notwithstanding the foregoing, the Loan Parties shall not be required

to take actions to perfect the security interest of the Administrative Agent (x) on any property that is covered by a certificate of title statute of any jurisdiction under the law of which the indication of a security interest on such certificate is required as a condition of perfection thereof or (y) if recordation of a security interest with the Federal Aviation Administration or the International Registry of Mobile Assets is required as a condition of perfection thereof; and

(iv) within 30 days after such formation or acquisition or after such Subsidiary ceases to be an Excluded Subsidiary or ceases to be an Immaterial Subsidiary, as applicable, deliver to the Administrative Agent, upon the request of the Administrative Agent, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (i) and (iii) above, and as to such other matters as the Administrative Agent may reasonably request.

Notwithstanding any of the foregoing to the contrary, (i) none of the foregoing requirements relating to the creation or perfection of security interests in the Collateral will apply until the occurrence of the Debt Assumption (it being understood that the Loans are senior unsecured Indebtedness of the Borrower at all time prior to the Debt Assumption), (ii) at all times following the Debt Assumption, the Collateral shall be subject to the limitations and exclusions set forth in the applicable Collateral Documents, (iii) if Section 6.18 is applicable to a category or type of Collateral, the deadlines set forth in Section 6.18 will apply if later notwithstanding anything to the contrary in this Section 6.11(a) and (iv) prior to the Debt Assumption, in no event will any Subsidiary be required to become a Guarantor unless such Subsidiary guarantees the Existing Credit Agreement and the Senior Notes.

(b) With respect to any Material Real Estate Assets not owned or leased by a Loan Party on the Debt Assumption Date but owned or leased by a Loan Party thereafter, and all Material Real Estate Assets owned or leased by any Subsidiary that becomes a Loan Party pursuant to Section 6.11(a) above after the Debt Assumption Date (excluding, for the avoidance of doubt, any Immaterial Subsidiary and any Excluded Subsidiary), within 120 days (as such time may be extended by the Administrative Agent in its reasonable discretion) after the date such Material Real Estate Assets is acquired or leased (or such Subsidiary is formed or acquired or ceases to be an Excluded Subsidiary or ceases to be an Immaterial Subsidiary, as the case may be), the Borrower shall, or shall cause the applicable Loan Party to, at its expense, provide, or, with respect to clause (vii), as applicable, acknowledge receipt of, as applicable:

(i) (x) in the case of owned Material Real Estate Assets, deeds of trust, trust deeds, deeds to secure debt or mortgages (collectively, with each other mortgage or similar document delivered pursuant to this Section 6.11 or Section 6.18, the “**Mortgages**”), and (y) in the case of leased Material Real Estate Assets, landlord access waivers or bailee agreements (unless the Borrower shall have used its commercially reasonable efforts to obtain, but failed to obtain, such access waivers), each in form and substance reasonably satisfactory to the Administrative Agent and covering the Material Real Estate Assets then owned or leased by the applicable Loan Party, together with any other Material Real Estate Asset acquired by, or leased by, any Loan Party, in each case duly executed by the appropriate Loan Party;

(ii) a description of the owned property so acquired in detail reasonably satisfactory to the Administrative Agent;

(iii) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem necessary or desirable in order to create a valid first and subsisting Lien on the property described therein subject to Permitted Prior Liens in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing, documentary, stamp, intangible and recording taxes and fees have been paid;

(iv) fully paid American Land Title Association Lender's Extended Coverage title insurance policies (the "**Mortgage Policies**"), with endorsements and in amounts reasonably acceptable to the Administrative Agent, issued, coinsured and reinsured by title insurers acceptable to the Administrative Agent, insuring the Mortgages to be valid first and subsisting Liens on the property described therein, subject only to Permitted Prior Liens;

(v) American Land Title Association/American Congress on Surveying and Mapping form surveys, for which all necessary fees (where applicable) have been paid, and dated no less than 120 days (or such other date as may be reasonably acceptable to the Administrative Agent (and it shall be deemed reasonably acceptable if sufficient to delete the survey exception from any such Mortgage Policy)) prior to the date of acquisition of such real property and improvements thereon or recordation of the Mortgage, as applicable, in each case certified to the Administrative Agent, the applicable Loan Party, and the issuer of the Mortgage Policies in a manner reasonably satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the States in which the property described in such surveys is located and reasonably acceptable to the Administrative Agent, showing all buildings and other improvements, any off-site improvements, the location of any easements, parking spaces, rights of way, building set-back lines and other dimensional regulations and encroachments, either by such improvements or on to such property, and other defects;

(vi) without limiting clause (vii) below, evidence of the insurance to the extent required by the terms of the Mortgages;

(vii) at least forty days (as such time period may be reduced by the Administrative Agent in its reasonable discretion) prior to the end of the 120 day period referred to in the lead in to this clause (b), the following documents (collectively, the "**Flood Documents**"): (A) a completed standard "life of loan" flood hazard determination form (a "**Flood Determination Form**"), (B) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the Borrower ("**Borrower Notice**") and (if applicable) notification to the Borrower that flood insurance coverage under the National Flood Insurance Program ("**NFIP**") is not available

because the community does not participate in the NFIP, (C) documentation evidencing the Borrower's receipt of the Borrower Notice (e.g., countersigned Borrower Notice, return receipt of certified U.S. Mail, or overnight delivery), and (D) if the Borrower Notice is required to be given and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the Borrower's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent (any of the foregoing being "**Evidence of Flood Insurance**"); and

(viii) such legal opinions and other customary documents (including a certificate from the Borrower certifying that all conditions and requirements in clause (vii) above have been satisfied) as the Administrative Agent may reasonably request with respect to such Mortgage or Mortgaged Property.

Notwithstanding any of the foregoing to the contrary, but without derogation of the Borrower's obligation to deliver information as set forth in clause (vii) above or acknowledge receipt of any such information, as applicable, (i) at all times after the Debt Assumption the Collateral shall be subject to the limitations and exclusions set forth in the applicable Collateral Documents, (ii) the Administrative Agent shall not enter into a Mortgage in respect of any owned Material Real Estate Asset acquired by a Loan Party after the Debt Assumption Date until (a) if such Mortgage relates to a property not located in a flood zone, five Business Days after the Administrative Agent has received and has delivered to the Lenders a completed Flood Determination Form or (b) if such Mortgage relates to property located in a flood zone, 30 calendar days after the Administrative Agent has received the following documents and has delivered such documents to the Lenders: (x) a completed Flood Determination Form, (y) if such real property is located in a "special flood hazard area", (1) Borrower Notice and (if applicable) notification to the Borrower that flood insurance coverage under the NFIP is not available because the community does not participate in the NFIP and (2) documentation evidencing the Borrower's receipt of the Borrower Notice (e.g., countersigned Borrower Notice, return receipt of certified U.S. Mail, or overnight delivery) and (z) if flood insurance is required by Flood Laws, Evidence of Flood Insurance, (iii) the Administrative Agent shall not include in any Mortgage any improvements to real property that (x) are located in a special flood hazard area, (y) have an aggregate value of no more than \$2,500,000 and (z) are not material to the overall value of such real property and (iv) the deadlines set forth in Section 6.18 will apply if later notwithstanding anything to the contrary in this Section 6.11(b).

(c) At any time after the Debt Assumption Date upon request of the Administrative Agent, the Borrower shall, and shall cause each of its Restricted Subsidiaries that is or becomes a Guarantor to, at the Borrower's expense, (i) promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem reasonably necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, deeds of trust, trust deeds, deeds to secure debt, mortgages, landlord access waivers, security agreement supplements, intellectual property security agreement supplements and other security and pledge agreements consistent with the terms and provisions of this Agreement; *provided* that, notwithstanding the foregoing, the Loan Parties shall not be required to take actions to perfect the security interest of the Administrative

Agent (x) on any property that is covered by a certificate of title statute of any jurisdiction under the law of which the indication of a security interest on such certificate is required as a condition of perfection thereof or (y) if recordation of a security interest with the Federal Aviation Administration or the International Registry of Mobile Assets is required as a condition of perfection thereof; *provided, further* that, if Section 6.18 is applicable to a category or type of Collateral, the deadlines set forth in Section 6.18 will apply if later notwithstanding anything to the contrary in this Section 6.11(c).

Section 6.12. Compliance with Environmental Laws.

Comply, and cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits, except where the failure to so comply would not reasonably be likely to have a Material Adverse Effect; and, if ordered to do so by a Governmental Authority or otherwise required pursuant to any Environmental Law, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to address all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; *provided, however*, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such ordered or required cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 6.13. Preparation of Environmental Reports.

At any time after the Debt Assumption Date, at the written request of the Required Lenders from time to time, but no more than one time for any owned Material Real Estate Asset or other owned real property subject to a Mortgage (any such real property, an “**Assessment Property**”) (unless a Default shall have occurred and be continuing, during which time no such limitation shall apply) provide to the Lenders within 90 days after such request, at the expense of the Borrower, a written environmental site assessment report for any of such real properties described in such request, prepared by an environmental consulting firm and in form and substance reasonably acceptable to the Administrative Agent (which acceptance shall not be unreasonably withheld or delayed), reasonably investigating the presence or absence of Hazardous Materials and the estimated reasonable cost of any compliance, removal or remedial action in connection with any Hazardous Materials on such real properties to the extent required by Environmental Law (the “**Cost Estimate**”); without limiting the generality of the foregoing, if the Administrative Agent reasonably determines at any time that a material risk exists that any such report will not be provided to the Lenders within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such report at the expense of the Borrower, and the Borrower hereby grants and agrees to cause any Restricted Subsidiary that owns any real property described in such request to grant at the time of such request to the Administrative Agent, the Lenders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter onto their respective real properties to undertake such an assessment at reasonable times and with reasonable advance notice; *provided* that the Administrative Agent shall request the environmental consulting firm to carry levels of insurance, if any, as may be customary for the performance of such assessment. In determining the Cost Estimate, the Borrower’s or the Administrative Agent’s environmental consulting firm shall

reasonably take into account the existing use of the Assessment Property and the potential use of institutional controls to address the Hazardous Materials on the Assessment Property and the availability of risk-based approaches to address any Hazardous Materials on the Assessment Property. No Phase II or other invasive environmental report shall be required by this Section or undertaken pursuant to this Section unless an Event of Default shall have occurred and be continuing at the time that the Required Lenders have made a written request thereof.

Section 6.14. Lender Calls.

(a) Participate in an annual meeting of the Administrative Agent and the Lenders to be held at the Borrower's corporate offices (or at such other location as may be agreed to by the Borrower and the Administrative Agent, including by telephonic conference calls) at such time as may be agreed to by the Borrower and the Administrative Agent (but in any event no earlier than the one-month anniversary of the Closing Date) and (b) prior to the Debt Assumption, invite the Lenders to participate in any quarterly conference calls made available to the bondholders of any of the Senior Notes (although Borrower shall have no obligation to hold any such quarterly conference calls).

Section 6.15. Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Restricted Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents or Section 6.11, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so; *provided that*, notwithstanding the foregoing, the Loan Parties shall not be required to take actions to create or perfect the security interest of the Administrative Agent (x) on any property that is covered by a certificate of title statute of any jurisdiction under the law of which the indication of a security interest on such certificate is required as a condition of perfection thereof, (y) if recordation of a security interest with the Federal Aviation Administration or the International Registry of Mobile Assets is required as a condition of perfection thereof, or (z) prior to the Debt Assumption; *provided further that*, if Section 6.18 is applicable to a category or type of Collateral, the deadlines set forth in Section 6.18 will apply if later notwithstanding anything to the contrary in this Section 6.15.

Section 6.16. [Reserved].

Section 6.17. Designation of Restricted and Unrestricted Subsidiaries.

The Borrower may designate any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the definition of “**Unrestricted Subsidiary**”; *provided* that (i) immediately before and after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing, and (ii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a “**Restricted Subsidiary**” as defined in any capital markets Indebtedness of the Borrower. All outstanding Investments owned by the Borrower and its Restricted Subsidiaries in the designated Unrestricted Subsidiary will be treated as an Investment by the Borrower or such Restricted Subsidiary, as applicable, made at the time of the designation. The amount of all such outstanding Investments will be the aggregate fair market value of such Investments at the time of the designation. The designation will not be permitted if such Investment would not be permitted under Section 7.02 at that time and if such Restricted Subsidiary does not otherwise meet the definition of an Unrestricted Subsidiary. Any designation of a Subsidiary of the Borrower as an Unrestricted Subsidiary shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a certified copy of the board resolution of the Borrower giving effect to such designation and a certificate signed by a Responsible Officer of the Borrower certifying that such designation complied with the foregoing conditions and the conditions set forth in the definition of “**Unrestricted Subsidiary**” and was permitted by Section 6.17.

If, at any time, any Unrestricted Subsidiary would fail to meet any of the requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and (1) any Indebtedness of such Subsidiary, (2) any Liens of such Subsidiary or (3) any Investments of such Subsidiary, in each case shall be deemed to be incurred by a Restricted Subsidiary of the Borrower as of such date and, if such Indebtedness, Liens or Investments are not permitted to be incurred as of such date under Article 7, as applicable, the Borrower shall be in default of such Article 7, as applicable.

The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence, on the date of designation, of Indebtedness, Liens and Investments by a Restricted Subsidiary of the Borrower of any outstanding Indebtedness, Liens and Investments of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 7.03, such Liens are permitted under Section 7.01 and such Investments are permitted under Section 7.02; and (2) no Default or Event of Default shall have occurred and be continuing.

Section 6.18. Post-Closing Covenants.

(a) To the extent not already delivered on the Closing Date or on the Debt Assumption Date, as applicable, the Borrower shall deliver (x) legal opinions of Lewis Rice LLC, counsel to the Loan Parties, and Epstein Becker & Green, P.C., New York counsel to the Loan Parties, and (y) secretary’s certificates, in each case with respect to the Guarantors and in form and substance reasonably satisfactory to the Arrangers:

(i) with respect to the Pre-Assumption Guarantors, within fifteen Business Days following the Closing Date; *provided, however*, that no such opinions and secretary’s certificates shall be required to be delivered if (a) the Debt Assumption has occurred prior to such 15th Business Day following the Closing Date (or such later date as the Administrative Agent may agree to in its sole discretion) or (b) the Loans have been repaid in full prior to such date; and

(ii) with respect to the Post-Assumption Guarantors, within ten Business Days following the Debt Assumption Date; *provided*, however, that no such opinions and secretary's certificates shall be required to be delivered if the Loans have been repaid in full prior to such date.

(b) Following the Debt Assumption Date, the Loan Parties shall, to the extent such actions are not already completed on the Debt Assumption Date (it being understood that all Collateral which may be perfected by the filing of a UCC financing statement is required to be perfected on the Debt Assumption Date pursuant to the Guarantee and Collateral Agreement):

(i) with respect to Material Real Estate Assets owned as of the Debt Assumption Date, provide the Mortgages and the other documents, and take such other actions, as are specified in Section 6.11(b)(i)-(viii), in each case within 90 days following the Debt Assumption Date; and

(ii) perfect a security interest in the Collateral in favor of the Administrative Agent for the benefit of the Secured Parties by the following deadlines: (i) with respect to certificated equity interests, within ten Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date; (ii) with respect to intellectual property (other than any intellectual property with respect to which security interests may be perfected by the filing of a UCC financing statement), within ten Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date; and (iii) with respect to all other Collateral, within 90 days following the Debt Assumption Date, in the case of each of the foregoing clauses (i), (ii) and (iii), subject to such arrangements to be mutually agreed between the Arrangers and the Borrower and subject to such extensions as deemed appropriate by the Arrangers in their sole discretion).

SECTION 7. NEGATIVE COVENANTS

From and after the Closing Date until the Loans and all other Obligations under the Loan Documents are repaid in full, the covenants set forth in this Article 7 shall be applicable to the Borrower and its Restricted Subsidiaries.

Section 7.01. [Reserved]

Section 7.02. [Reserved]

Section 7.03. [Reserved]

Section 7.04. [Reserved]

Section 7.05. [Reserved]

Section 7.07. Restricted Payments

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly,

(i) Declare or pay any dividend or make any other payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Borrower's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Equity Interests) of the Borrower and other than dividends or distributions payable to the Borrower or a Restricted Subsidiary of the Borrower;

(ii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower) any Equity Interests of the Borrower or any direct or indirect parent of the Borrower, in each case held by Persons other than the Borrower or a Restricted Subsidiary of the Borrower;

(iii) make any principal payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than the payment, purchase, repurchase, redemption, defeasance, acquisition or retirement of (i) intercompany Indebtedness between or among the Borrower and its Restricted Subsidiaries, and (ii) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity thereof, in each case due within one year of the date of such payment, purchase, repurchase, redemption, defeasance, acquisition or retirement); or

(iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iii) above being collectively referred to as "**Restricted Payments**"),

unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(B) the Borrower would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 7.09(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after July 3, 2019 (excluding Restricted Payments permitted by clause (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi) or (xvii) of Section 7.07(b)), is less than the sum, without duplication, of (such sum, the “**Cumulative Credit**”):

(1) 100% of the cumulative Consolidated Cash Flow (excluding the amount of any dividends or distributions included in the calculation of Consolidated Cash Flow to the extent the Company elects to include such dividends or distributions in clause (n) (ii) or (t)(ii) of the definition of “**Permitted Investments**” in accordance with such clause) of the Company for the period (taken as one accounting period) commencing on July 1, 2019 and ending on the last day of the fiscal quarter ended immediately prior to the date of such calculation for which internal financial statements are available at the time of such Restricted Payment *minus* 1.5 times the Fixed Charges of the Company for the same period (taken as one accounting period), *plus*

(2) 100% of the aggregate net proceeds (including the fair market value of property other than cash) received by the Borrower (other than any net proceeds or assets received in connection with the contribution of assets pursuant to the Separation Agreement) after July 3, 2019, as a contribution to its common equity capital or from the issue or sale (other than to a Subsidiary of the Borrower) of:

(3) Equity Interests (other than Disqualified Equity Interests or Designated Preferred Stock) of the Borrower; or

(4) Disqualified Equity Interests, Designated Preferred Stock or debt securities of the Borrower that in each case have been converted into or exchanged for Equity Interests (other than Disqualified Equity Interests or Designated Preferred Stock) of the Borrower, *plus*

(5) 100% of the fair market value as of the date of issuance of any Equity Interests (other than Disqualified Equity Interests) issued since July 3, 2019, by the Borrower as consideration for the purchase by the Borrower or any of its Restricted Subsidiaries of all or substantially all of the assets of, or a majority of the Voting Stock of, a Related Business (including by means of a merger, consolidation or other business combination permitted under this Agreement); *plus*

(6) to the extent that any Restricted Investment that was made after July 3, 2019, is sold for cash or other property or otherwise liquidated or repaid for cash, the lesser of (x) the cash return of capital with respect to such Restricted Investment or the fair market value of such other property (less the cost of disposition, if any) and (y) the initial amount of such Restricted Investment; *plus*

(7) 100% of the aggregate net proceeds (including the fair market value of property other than cash) received by the Borrower or any Restricted Subsidiary from any distribution or dividend (other than a return of capital) from an Unrestricted Subsidiary (except to the extent any such amount has already been included in the calculation of Consolidated Cash Flow); *plus*

(8) upon redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or upon the merger or consolidation of an Unrestricted Subsidiary with or into the Borrower or any of its Restricted Subsidiaries, the lesser of (x) the fair market value of the Borrower's Investment in such Subsidiary as of the date of redesignation and (y) such fair market value as of the date such Subsidiary was originally designated as an Unrestricted Subsidiary; *plus*

(9) (x) prior to the consummation of the Debt Assumption and for so long as the Company is the Borrower, \$2,782 million and (y) after the consummation of the Debt Assumption, \$25.0 million.

As of and after the Debt Assumption Date, the phrase "**July 1, 2019**" included in this Section 7.07(a) will be deemed to be replaced with the phrase "**the first day of the fiscal quarter of the Borrower in which the Debt Assumption occurs**", such that the Cumulative Credit will build (or decrease, as the case may be) from the first day of the fiscal quarter in which the Debt Assumption occurs, and each instance of the phrases "since July 3, 2019" or "after July 3, 2019" included in this Section 7.07(a) will be deemed to be replaced with the phrase "on or after the first day after the Debt Assumption Date".

(b) The provisions of Section 7.07(a) will not prohibit:

(i) the payment of any dividend or distribution or consummation of any irrevocable redemption within 90 days after the date of declaration thereof or the giving of any redemption notice related thereto, if at said date of declaration or notice such payment would have complied with the provisions of this Agreement;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Borrower) of, Equity Interests of the Borrower (other than Disqualified Equity Interests) or from the contribution of common equity capital to the Borrower within ten Business Days; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from clause (iv)(B) of Section 7.07(a);

(iii) the redemption, repurchase, retirement, defeasance or other acquisition or retirement for value of Subordinated Indebtedness or Disqualified Equity Interests of the Borrower or any of its Restricted Subsidiaries with the net cash proceeds from a substantially concurrent (i) incurrence of Permitted Refinancing Indebtedness or (ii) issuance of Disqualified Equity Interests permitted to be issued under this Agreement;

(iv) the payment of any dividend (or, in the case of any partnership, limited liability company or other business entity, any similar distribution) by a Restricted Subsidiary of the Borrower to the holders of its Equity Interests on a pro rata basis;

(v) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Borrower or any Restricted Subsidiary of the Borrower held by any current or former officer, manager, director, or employee of the Borrower (or any of its Restricted Subsidiaries) pursuant to any equity subscription agreement, stock option agreement, employment agreement, severance agreement or other executive compensation arrangement or any other management or employee benefit plan or agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed \$25.0 million (\$5.0 million) in any calendar year (with unused amounts in any calendar year being carried over to subsequent calendar years; provided that the aggregate purchase price for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed \$40.0 million (\$10.0 million) in any calendar year); and provided, further, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds received by the Borrower from sales of Equity Interests (other than Disqualified Equity Interests) of the Borrower to directors, officers, managers and employees of the Borrower or any of its Restricted Subsidiaries that occur after the Closing Date (provided that the amount of such cash proceeds used for any such repurchase, redemption, acquisition or retirement will not increase the amount available for Restricted Payments under clause (B) of Section 7.07(a); and provided, further, that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by this proviso in any calendar year); and provided, further, that cancellation of Indebtedness owing to the Borrower from members of management of the Borrower or any Restricted Subsidiary of the Borrower in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment;

(vi) the repurchase of Equity Interests deemed to occur (i) upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options and (ii) in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the taxes payable by such director or employee upon such grant or award;

(vii) payments to holders of the Borrower's capital stock in lieu of the issuance of fractional shares of its Equity Interests;

(viii) the redemption, repurchase, retirement, defeasance or other acquisition of Disqualified Equity Interests of the Borrower in exchange for Disqualified Equity Interests of the Borrower or with the net cash proceeds from a substantially concurrent issuance of Disqualified Equity Interests by the Borrower, in each case that is permitted to be issued as described under Section 7.09;

(ix) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness in accordance with the provisions similar to those described under Sections 7.10 and 7.14;

(x) the declaration and payment of dividends to holders of any class or series of Disqualified Equity Interests of the Borrower or any of its Restricted Subsidiaries or any class or series of Preferred Stock of a Restricted Subsidiary issued in accordance with Section 7.09 to the extent such dividends are included in the definition of “Fixed Charges”;

(xi) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock of the Borrower;

(xii) the declaration and payment of Tax Distributions;

(xiii) payments or distributions to satisfy dissenters’ rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Agreement applicable to mergers, consolidations and transfers of all or substantially all of the property and assets of the Borrower;

(xiv) the purchase, redemption, acquisition, cancellation or other retirement for a nominal value per right of any rights granted to all of the holders of Common Stock of the Borrower pursuant to any shareholders’ rights plan adopted for the purpose of protecting shareholders from unfair takeover tactics; provided that any such purchase, redemption, acquisition, cancellation or other retirement of such rights is not for the purpose of evading the limitations of this Section 7.07 (all as determined in good faith by a senior financial officer of the Borrower);

(xv) Restricted Payments in an aggregate amount under this clause (15) at any time outstanding not to exceed the greater of \$300.0 million (\$60.0 million) and 4.0% of Consolidated Total Assets (determined as of the date of any Restricted Payment pursuant to this clause (xv));

(xvi) Restricted Payments in an aggregate amount in any fiscal year not to exceed an amount equal to 6.0% of the Market Capitalization; provided, that at least one class of the Borrower’s Common Stock has been listed on The New York Stock Exchange (or, if the primary listing of such Common Stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of such Restricted Payment (for avoidance of doubt, Restricted Payments pursuant to this clause (xvi) will only be permitted after the Debt Assumption if BRBR’s Common Stock has been so listed for at least 30 consecutive trading days); and

(xvii) other Restricted Payments so long as the Consolidated Leverage Ratio, calculated as of the date of such Restricted Payment and after giving pro forma effect thereto (including, without limitation, to the incurrence of any Indebtedness to finance such Restricted Payment), does not exceed 4.0 to 1.0;

provided that in the case of clauses (v), (xiii), (xvi) and (xvii) no Default shall have occurred and be continuing.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. For purposes of determining compliance with this Section 7.07, in the event that a Restricted Payment meets the criteria of more than one of the exceptions described in clauses (i) through (xvii) above or is entitled to be made pursuant to Section 7.07(a), the Borrower will be permitted, in its sole discretion, to classify the Restricted Payment, or later reclassify the Restricted Payment in whole or in part, in any manner that complies with this Section 7.07. For avoidance of doubt, prior to the Debt Assumption, nothing in this Agreement will restrict the repurchase, redemption, defeasance or other acquisition or retirement for value of the Senior Notes.

Section 7.08. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Equity Interests to the Borrower or any of the Borrower's Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Borrower or any of the Borrower's Restricted Subsidiaries;

(ii) make loans or advances to the Borrower or any of the Borrower's Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Borrower or any of the Borrower's Restricted Subsidiaries.

(b) The restrictions in Section 7.08(a) will not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing Existing Indebtedness and any other agreement as in effect on the Closing Date or the Debt Assumption Date, as applicable, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in such agreements on the Closing Date or the Debt Assumption Date, as applicable;

(ii) this Agreement, the Loans and the related Guarantees;

(iii) applicable law, rule, regulation or administrative or court order;

(iv) any instrument governing Indebtedness or Equity Interests of a Person acquired by the Borrower or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred or Equity Interests were issued in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(v) customary non-assignment provisions in leases, licenses, contracts and other agreements entered into in the ordinary course of business;

(vi) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property so acquired of the nature described in Section 7.08(a)(3);

(vii) any agreement for the sale or other disposition of all or substantially all of the Equity Interests or assets of a Restricted Subsidiary that restricts distributions by such Restricted Subsidiary pending the closing of such sale or other disposition;

(viii) agreements governing Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are, in the good faith judgment of the senior management or the Board of Directors of the Borrower, not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) any agreement creating a Lien securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of Section 7.12, to the extent limiting the right of the Borrower or any of its Restricted Subsidiaries to dispose of the assets subject to such Lien;

(x) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business or with the approval of the Borrower's Board of Directors;

(xi) customary restrictions on a Receivables Subsidiary and Receivables Program Assets effected in connection with a Qualified Receivables Transaction;

(xii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xiii) in the case of the provision described in Section 7.08(a)(3): (a) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset or (b) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Borrower or any Restricted Subsidiary thereof in any manner material to the Borrower or any Restricted Subsidiary thereof;

(xiv) existing under, by reason of or with respect to customary provisions contained in leases or licenses of intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(xv) existing under, by reason of or with respect to Indebtedness of the Borrower or a Restricted Subsidiary not prohibited to be incurred under this Agreement; *provided* that (a) such encumbrances or restrictions are customary for the type of Indebtedness being incurred and the jurisdiction of the obligor and (b) such encumbrances or restrictions will not affect in any material respect the Borrower's or any Guarantor's ability to make principal and interest payments on the Loans, as determined in good faith by the Borrower;

(xvi) agreements governing Indebtedness incurred in compliance with Section 7.09(b)(4), provided that such encumbrances or restrictions apply only to assets financed with the proceeds of such Indebtedness;

(xvii) any other agreement governing Indebtedness incurred after the Closing Date that contains encumbrances or other restrictions that are, in the good faith judgment of the senior management or the Board of Directors of the Borrower, no more restrictive in any material respect taken as a whole than those encumbrances and other restrictions that are customary in comparable financings; and

(xviii) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (17) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, not materially more restrictive as a whole with respect to such encumbrances or restrictions than prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 7.09. Indebtedness

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness (including Acquired Debt), and the Borrower and the Guarantors will not issue any Disqualified Equity Interests and the Borrower will not permit any of its Restricted Subsidiaries (other than the Guarantors) to issue any shares of preferred stock; *provided, however*, that the Borrower and any of the Guarantors may incur Indebtedness (including Acquired Debt) or issue Disqualified Equity Interests, if the Fixed Charge Coverage Ratio for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Equity Interests are issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom) as if the additional Indebtedness had been incurred, or the Disqualified Equity Interests had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 7.09(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “Permitted Debt”):

(i) the incurrence by the Borrower and its Restricted Subsidiaries of (a) Indebtedness, letters of credit and bankers’ acceptances under Credit Facilities in an aggregate amount at any time outstanding as of any date of incurrence of any such Indebtedness (together with the aggregate amount of any Permitted Refinancing Indebtedness outstanding as of such date that was incurred pursuant to clause (1)(b) and that is not deemed to be incurred pursuant to another clause of the definition of Permitted Debt or clause (a) above as a result of reclassification) not to exceed the greater of (x) \$1,500.0 million (\$225.0 million) and (y) such amount as would not cause the Consolidated Senior Secured Leverage Ratio, calculated as of the date of incurrence, to exceed 3.5 to 1.0 and (b) any Permitted Refinancing Indebtedness incurred to extend, refinance, refund, renew, replace, defease or discharge any Indebtedness that was incurred pursuant to this clause (i) and was not, as of the date of incurrence of such Permitted Refinancing Indebtedness, deemed to be incurred pursuant to another clause of the definition of Permitted Debt or clause (a) above as a result of reclassification;

(ii) the incurrence by the Borrower and its Restricted Subsidiaries of Existing Indebtedness;

(iii) the incurrence by the Borrower and the Guarantors of Indebtedness represented by the Loans and Guarantees of the Loans;

(iv) the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Borrower or such Restricted Subsidiary (whether through the direct purchase of assets or the Equity Interests of any Person owning such assets), in an aggregate principal amount at any time outstanding, as of the date of incurrence of any Indebtedness pursuant to this clause (iv), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv), not to exceed the greater of (a) \$300.0 million (\$185.0 million) and (b) 4.0% of Consolidated Total Assets (determined as of the date of incurrence);

(v) the incurrence by the Borrower or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness incurred under clauses (ii), (iii) or (iv) above, this clause (v), clauses (xvii), (xviii), (xx), (xxvi) or (xxvii) below or pursuant to Section 7.09(a);

(vi) the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness owed to the Borrower or any of its Restricted Subsidiaries; *provided, however*, that:

(A) if the Borrower or any Guarantor is the obligor on such Indebtedness, and the payee is not the Borrower or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Loans, in the case of the Borrower, or the Guarantee of the Loans by such Guarantor, in the case of a Guarantor; and

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Borrower or a Restricted Subsidiary thereof shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness under Hedging Obligations that are not entered into for the purpose of speculation;

(viii) the issuance by any of the Borrower's Restricted Subsidiaries to the Borrower or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however, that:*

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Borrower or a Restricted Subsidiary of the Borrower; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Borrower or a Restricted Subsidiary of the Borrower,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (viii);

(ix) the Guarantee by the Borrower or any of its Restricted Subsidiaries of Indebtedness of the Borrower or a Restricted Subsidiary of the Borrower that was permitted to be incurred by another provision of this Section 7.09 and could have been incurred (in compliance with this Section 7.09) by the Person so Guaranteeing such Indebtedness;

(x) the incurrence of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;

(xi) the incurrence of Indebtedness of the Borrower or any of its Restricted Subsidiaries in respect of security for workers' compensation claims, payment obligations in connection with self- insurance, health, disability or other employee benefits or property, casualty or liability insurance provided to the Borrower or any of its Restricted

Subsidiaries, bankers' acceptances, performance, surety and similar bonds and completion guarantees provided by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business; *provided* that the underlying obligation to perform is that of the Borrower and its Restricted Subsidiaries and not that of the Borrower's Unrestricted Subsidiaries; and *provided further* that such underlying obligation is not in respect of borrowed money;

(xii) the incurrence of Indebtedness that may be deemed to arise as a result of agreements of the Borrower or any Restricted Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of the Borrower or any Restricted Subsidiary or Equity Interests of a Restricted Subsidiary; *provided* that (a) any amount of such obligations included on the face of the balance sheet of the Borrower or any Restricted Subsidiary shall not be permitted under this clause (xii) and (b) the maximum aggregate liability in respect of all such obligations outstanding under this clause (xii) shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Borrower and the Restricted Subsidiaries in connection with such disposition;

(xiii) Indebtedness incurred under commercial letters of credit issued for the account of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business (and not for the purpose of, directly or indirectly, incurring Indebtedness or providing credit support or a similar arrangement in respect of Indebtedness); or Indebtedness of the Borrower or any of its Restricted Subsidiaries under letters of credit and bank guarantees backstopped by letters of credit under the Credit Facilities;

(xiv) pledges, deposits or payments made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations, or arising from guarantees to suppliers, lessors, licenses, contractors, franchisees or customers of obligations, other than Indebtedness, made in the ordinary course of business;

(xv) the incurrence of Indebtedness by the Borrower or any of its Restricted Subsidiaries issued to directors, officers, managers or employees of the Borrower or any of its Restricted Subsidiaries in connection with the redemption or purchase of Equity Interests that, by its terms, is subordinated to the notes, is not secured by any assets of the Borrower or any of its Restricted Subsidiaries and does not require cash payments prior to the Stated Maturity of the Loans, in an aggregate principal amount at any time outstanding not to exceed \$25.0 million (\$5.0 million);

(xvi) the Ralcorp Obligations;

(xvii) the incurrence by any Foreign Subsidiary of Indebtedness and/or the guarantee by the Borrower and/or any of its Restricted Subsidiaries of such Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, as of the date of incurrence of any Indebtedness pursuant to this clause (xvii), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xvii), not to exceed the greater of (a) \$300.0 million (\$60.0 million) and (b) 4.0% of Consolidated Total Assets (determined as of the date of incurrence);

(xviii) the incurrence by the Borrower or any of its Restricted Subsidiaries of any Capitalized Lease Obligation resulting from a Sale and Leaseback Transaction in an aggregate principal amount at any time outstanding, as of the date of incurrence of any Indebtedness pursuant to this clause (xviii), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xviii), not to exceed the greater of \$100.0 million (\$20.0 million) and 1.50% of Consolidated Total Assets (determined as of the date of incurrence);

(xix) Indebtedness in respect of Receivables Program Obligations;

(xx) the incurrence of Acquired Debt or other Indebtedness incurred in connection with, or in contemplation of, an acquisition (including by way of merger or consolidation) by the Borrower or any of its Restricted Subsidiaries; *provided* that after giving pro forma effect to such acquisition, either (a) the Borrower's Fixed Charge Coverage Ratio immediately following such acquisition and incurrence (including a pro forma application of the net proceeds therefrom) would be at least 2.0 to 1.0 or (b) the Borrower's pro forma Fixed Charge Coverage Ratio would be greater than the actual Fixed Charge Coverage Ratio of the Borrower immediately prior to such acquisition and incurrence;

(xxi) Indebtedness incurred by the Borrower or any Restricted Subsidiary of the Borrower to the extent that the net proceeds thereof are promptly deposited with the Administrative Agent to repay the Loans;

(xxii) Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower consisting of obligations to pay insurance premiums or take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;

(xxiii) Indebtedness in respect of overdraft facilities, employee credit card programs and other cash management arrangements in the ordinary course of business;

(xxiv) Indebtedness representing deferred compensation to employees of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business;

(xxv) cash management obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(xxvi) the incurrence of Indebtedness by any Restricted Subsidiary of the Borrower that is not a Guarantor, and/or the guarantee by the Borrower or any of its Restricted Subsidiaries of Indebtedness of any joint venture of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount (or accreted value, as applicable)

at any time outstanding, as of the date of incurrence of any Indebtedness pursuant to this clause (xxvi), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xxvi), not to exceed the greater of \$275.0 million (\$55.0 million) and 3.0% of Consolidated Total Assets (determined as of the date of incurrence);

(xxvii) the incurrence by the Borrower or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, as of the date of incurrence of any Indebtedness pursuant to this clause (xxvii), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (xxvii), not to exceed the greater of \$400.0 million (\$80.0 million) and 4.5% of Consolidated Total Assets (determined as of the date of incurrence); and

(xxviii) the incurrence by the Loan Parties as of or after the Debt Assumption of the Permanent Term Financing, in an aggregate principal amount not to exceed, at any time outstanding, (a) \$700.0 million *less* (b) the aggregate amount of any repayment or prepayment of the Permanent Term Financing.

(c) The Borrower will not, and will not permit any Guarantor to, directly or indirectly, incur any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or of such Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in the right of payment to the Loans and the applicable Guarantee on substantially the same terms. For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower or any Guarantor solely by virtue of being unsecured or secured by a junior priority Lien or by virtue of the fact that the holders of such Indebtedness have entered into intercreditor agreements or other arrangements giving one or more of such holders priority over the other holders in the collateral held by them, including intercreditor agreements that contain customary provisions requiring turnover by holders of junior priority Liens of proceeds of collateral in the event that the security interests in favor of the holders of the senior priority in such intended collateral are not perfected or invalidated and similar customary provisions protecting the holders of senior priority Liens.

(d) For purposes of determining compliance with this Section 7.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xxviii) above, or is entitled to be incurred pursuant to Section 7.09(a), the Borrower will be permitted to classify such item of Indebtedness on the date of its incurrence (or later reclassify such Indebtedness in whole or in part) in any manner that complies with this Section 7.09; *provided* that (i) any Permanent Term Financing funded on the Debt Assumption Date will be deemed to be incurred on the Debt Assumption Date pursuant to Section 7.09(b)(xxviii) and may not be reclassified and (ii) any Permanent Revolving Financing funded on the Debt Assumption Date will be deemed to be incurred on the Debt Assumption Date pursuant to Section 7.09(b)(i) and may not be reclassified. In addition, the accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Equity Interests in the form of additional shares of the same class of Disqualified Equity Interests will not be treated as an incurrence of Indebtedness or an issuance of Disqualified Equity Interests for purposes of this Section 7.09.

(e) The maximum amount of Indebtedness that may be incurred pursuant to this Section 7.09 shall not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar denominated restriction on the incurrence of Indebtedness where the Indebtedness incurred, or any Indebtedness outstanding pursuant to the clause or clauses of the definition of Permitted Debt under which such Indebtedness is being incurred, is denominated in a different currency, the amount of any such Indebtedness being incurred and such outstanding Indebtedness, if any, will in each case be the U.S. Dollar Equivalent determined on the date any such Indebtedness was incurred, in the case of term Indebtedness, or first committed or first incurred (whichever yields the lower U.S. Dollar Equivalent), in the case of revolving credit Indebtedness, which U.S. Dollar Equivalent will be reduced by any repayment on such Indebtedness in proportion to the reduction in principal amount; *provided, however*, that if any such Indebtedness denominated in a different currency is subject to a currency Swap Contract with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such currency Swap Contract. The principal amount of any Permitted Refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the U.S. Dollar Equivalent of the Indebtedness refinanced, except to the extent that (1) such U.S. Dollar Equivalent was determined based on a currency Swap Contract, in which case the Permitted Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (2) if the principal amount of the Permitted Refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, the U.S. Dollar Equivalent of such excess, as appropriate, will be determined on the date such Permitted Refinancing Indebtedness is incurred.

Section 7.10. Asset Sales

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(i) the Borrower (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of, as approved in good faith by the Borrower's Board of Directors; and

(ii) at least 75% of the consideration received in the Asset Sale by the Borrower or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision only (and specifically not for the purposes of the definition of "**Net Proceeds**"), each of the following shall be deemed to be cash:

(A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet) of the Borrower or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Loans or any Subsidiary Guarantee) that are assumed by the transferee of any such assets;

(B) any securities, notes or other obligations received by the Borrower or any such Restricted Subsidiary from such transferee that within 180 days are converted by the Borrower or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion);

(C) any Designated Noncash Consideration received by the Borrower or any Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause (C) since the Closing Date or the Debt Assumption Date, as applicable, that is at the time outstanding, not to exceed the greater of (a) \$300.0 million (\$60.0 million) and (b) 3.5% of Consolidated Total Assets at the time of receipt of such Designated Noncash Consideration, with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(D) the fair market value (measured as of the date such Equity Interests or assets are received) of any Equity Interests or assets of the kind referred to in clauses (ii) or (iv) of Section 7.10(b).

(b) After the Debt Assumption, within 365 days after the receipt of any Net Proceeds of any Asset Sale or Casualty Event, the Borrower or such Restricted Subsidiary, at its option, may apply an amount equal to the Net Proceeds from such Asset Sale or such Casualty Event:

(i) to repay, prepay, redeem or repurchase Indebtedness (other than Subordinated Indebtedness); provided, that after the Debt Assumption, to the extent such Asset Sale or such Casualty Event is with respect to property (including Equity Interests) that constitutes Collateral, such Indebtedness being repaid, prepaid, redeemed or repurchased is secured *pari passu* with, or senior to, the Loans or Guarantees thereof, as applicable;

(ii) to acquire all or substantially all of the assets of another Related Business, or to acquire any Equity Interests of another Related Business, if, after giving effect to any such acquisition of Equity Interests, the Related Business is or becomes a Restricted Subsidiary of the Borrower; provided, that after the Debt Assumption, to the extent such Asset Sale or such Casualty Event is with respect to property (including Equity Interests) that constitutes Collateral, the assets of such Related Business (other than Excluded Assets) and/or such Equity Interests, constitute Collateral and are pledged in favor of the Administrative Agent for the benefit of the Secured Parties;

(iii) to make a capital expenditure; provided, that after the Debt Assumption, to the extent such Asset Sale or such Casualty Event is with respect to property (including Equity Interests) that constitutes Collateral, such capital expenditure is made with respect to, or will result in property constituting, Collateral that is or will be pledged in favor of the Administrative Agent for the benefit of the Secured Parties;

(iv) to acquire other assets (other than securities or current assets) that will be used or useful in a Related Business; provided, that after the Debt Assumption, to the extent such Asset Sale is with respect to property (including Equity Interests) that constitutes Collateral, such other assets that will be used or useful in a Related Business constitute Collateral and are pledged in favor of the Administrative Agent for the benefit of the Secured Parties; or

(v) a combination of prepayments and investments permitted by the foregoing clauses (i), (ii), (iii), and (iv);

provided that the Borrower and its Restricted Subsidiaries will be deemed to have applied such Net Proceeds pursuant to clause (ii), (iii) or (iv) of this Section 7.10(b), as applicable, if and to the extent that, within 365 days after the Asset Sale or such Casualty Event that generated the Net Proceeds, the Borrower has entered into and not abandoned or rejected a binding agreement to consummate any reinvestment described in clause (ii), (iii) or (iv) of this paragraph, and such reinvestment is thereafter completed within 180 days after the end of such 365-day period.

(c) Pending the final application of such Net Proceeds, the Borrower or any Restricted Subsidiary may temporarily reduce borrowings under any credit facility, if any, or otherwise invest such Net Proceeds in any manner not prohibited by this Agreement.

(d) After the Debt Assumption, on the 366th day (as extended pursuant to the provisions in Section 7.10(b)) after an Asset Sale or Casualty Event, or such earlier date, if any, as the Board of Directors of the Borrower or of such Restricted Subsidiary determines not to apply the Net Proceeds relating to such Asset Sale or such Casualty Event as set forth in clause (i), (ii), (iii), or (iv) of Section 7.10(b), the aggregate amount of Net Proceeds which have not been applied on or before such date shall constitute “**Excess Proceeds**”; *provided*, that the amount of Excess Proceeds as of the Debt Assumption shall be deemed to be \$0. In addition, when the Borrower has applied all Excess Proceeds to prepay the Loans in accordance with Section 2.05(b)(iii), the amount of Excess Proceeds will be reset to \$0.

Section 7.11. Transactions with Affiliates

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower or any of its Restricted Subsidiaries (each, an “**Affiliate Transaction**”), involving aggregate consideration in excess of \$25.0 million (\$5.0 million), unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction at such time by the Borrower or such Restricted Subsidiary with a Person who is not an Affiliate of the Borrower or such Restricted Subsidiary; and

(ii) the Borrower delivers to the Administrative Agent:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$50.0 million (\$10.0 million), an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 7.11; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$100.0 million (\$15.0 million), a resolution of the Board of Directors set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 7.11 and that such Affiliate Transaction has been approved by (i) prior to the Debt Assumption, a majority of the disinterested members of the Board of Directors, and (ii) after the Debt Assumption, a majority of the Board of Directors.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 7.11(a):

(i) transactions between or among the Borrower and/or its Restricted Subsidiaries or exclusively between or among such Restricted Subsidiaries;

(ii) Permitted Investments and Restricted Payments that are permitted by Section 7.07;

(iii) reasonable fees and compensation paid to (including issuances and grants of Equity Interests of the Borrower, employment agreements and stock option and ownership plans for the benefit of), and indemnity and insurance provided on behalf of, current, former or future directors, officers, managers, employees or consultants of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(iv) transactions pursuant to any agreement in effect on the Closing Date or the Debt Assumption Date, as in effect on the Closing Date or Debt Assumption Date, as applicable, or as thereafter amended or replaced in any manner, that, taken as a whole, is not more disadvantageous to the Lenders in any material respect than such agreement as it was in effect on the Closing Date or Debt Assumption Date, as applicable;

(v) loans or advances to employees, managers, and officers of the Borrower and its Restricted Subsidiaries permitted by clause (h) of the definition of "**Permitted Investments**";

(vi) any transaction with a Person (other than an Unrestricted Subsidiary) which would constitute an Affiliate Transaction solely because the Borrower, directly or through any of its Restricted Subsidiaries, owns an equity interest in or otherwise controls such Person; provided that no Affiliate of the Borrower or its Restricted Subsidiaries other than the Borrower or a Restricted Subsidiary shall have a beneficial interest in such Person;

(vii) any service, purchase, lease, supply or similar agreement entered into in the ordinary course of business (including, without limitation, pursuant to any joint venture agreement) between the Borrower or any Restricted Subsidiary and any Affiliate that is a customer, client, supplier, purchaser or seller of goods or services, so long as the Borrower determines in good faith that any such agreement is on terms not materially less favorable to the Borrower or such Restricted Subsidiary than those that could be obtained in a comparable arms'-length transaction with an entity that is not an Affiliate;

(viii) the issuance and sale of Qualified Equity Interests;

(ix) any transaction effected in connection with a Qualified Receivables Transaction;

(x) pledges of equity interests of Unrestricted Subsidiaries;

(xi) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of their obligations under the terms of, any customary registration rights agreement to which they are a party or become a party in the future;

(xii) transactions in which the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an independent financial advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 7.11(a)(1);

(xiii) any contribution to the common equity capital of the Borrower; and

(xiv) any transaction or series of transactions between the Borrower or any Restricted Subsidiary of the Borrower and any of their joint ventures.

Section 7.12. Liens.

(a) Subject to Section 7.12(b), Section 7.12(c), Section 7.12(d) and Section 7.12(e), the Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, or assume any Lien of any kind securing Indebtedness on any property or assets now owned or hereafter acquired, other than, in each case, Permitted Liens, unless:

(i) if the Loans are secured, the property or assets subject to such Lien do not constitute Collateral; and

(ii) the Loans and the Guarantees thereof, as applicable, are (x) in the case of any Lien securing an obligation that ranks *pari passu* in right of payment with the Loans or a Guarantee thereof, effective provision is made to secure the Loans or such Guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same properties or assets of the Borrower or such Restricted Subsidiary,

as the case may be; and (y) in the case of any Lien securing an obligation that is subordinated in right of payment to the Loans or a Guarantee thereof, effective provision is made to secure the Loans or such Guarantee, as the case may be, with a Lien on the same properties or assets of the Borrower or such Restricted Subsidiary, as the case may be, that is prior to the Lien securing such subordinated obligation.

(b) Notwithstanding the foregoing, any Lien securing the Loans granted pursuant to clauses (1) and (2) of Section 7.12(a) shall be automatically and unconditionally released and discharged upon (a) the release by the holders of the Indebtedness described above of their Lien on the property or assets of the Borrower or any Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness, except payment in full made with the proceeds from the foreclosure, sale or other realization from an enforcement on the collateral by the holders of the Indebtedness described above of their Lien), (b) any sale, exchange or transfer to any Person other than the Borrower or any Restricted Subsidiary of the property or assets secured by such Lien, or of all of the Equity Interests held by the Borrower or any Restricted Subsidiary in, or all or substantially all of the assets of, any Restricted Subsidiary creating such Lien in each case in accordance with the terms of this Agreement, or (c) payment in full of the principal of, and accrued and unpaid interest, if any, on, the Loans.

(c) After the Debt Assumption, the Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, or assume any Lien of any kind securing Indebtedness on any Collateral now owned or hereafter acquired, which Lien ranks prior to the Liens in favor of the Administrative Agent for the benefit of the Secured Parties, other than (A) the Liens described in clauses (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u) (to the extent the Lien refinanced pursuant to clause (u) was itself permitted to rank prior to the Liens in favor of the Administrative Agent for the benefit of the Secured Parties), (v), (x), (y), (z), (aa), (bb) and (cc) of the definition of Permitted Liens, (B) the Liens described in clauses (c) and (d) of the definition of Permitted Liens; *provided* that the aggregate amount of Indebtedness incurred pursuant to clauses (c) and (d) that is secured by Liens that rank prior to the Liens in favor of the Administrative Agent for the benefit of the Secured Parties shall not exceed \$25.0 million, (C) Liens to secure Indebtedness incurred pursuant to clause (4) of the definition of Permitted Debt and (D) any Permitted Lien that arises by operation of law and is not voluntarily granted, to the extent entitled by law to priority over the Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

(d) After the Debt Assumption, the Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, or assume any Lien of any kind securing Indebtedness on any Collateral now owned or hereafter acquired, which Lien ranks *pari passu* with the Liens in favor of the Administrative Agent for the benefit of the Secured Parties, other than (i) the Liens described in clauses (a), (w) (but only to the extent of the maximum aggregate amount of all Commodity Swap Collateral Caps permitted pursuant to the definition of Secured Hedge Agreement), (dd) and (ee) of the definition of Permitted Liens; *provided*, that prior to the creation, incurrence or assumption of any such *pari passu* Lien (other than under clause (ee)), the Borrower, the Administrative Agent, and the administrative agent for such *pari passu* lien Indebtedness, have executed and delivered a *Pari Passu* Intercreditor Agreement, and (ii) any Lien permitted to rank prior to the Liens in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to Section 7.12(c).

(e) After the Debt Assumption, any Permitted Lien may rank junior to such Liens in favor of the Administrative Agent; *provided*, that prior to the creation, incurrence or assumption of any such junior Lien securing third-party Indebtedness for borrowed money, the Borrower, the Administrative Agent, and the administrative agent for such junior lien Indebtedness, have executed and delivered an intercreditor agreement, providing for the subordination of such junior lien Indebtedness and other terms customary for junior lien intercreditor arrangements, which intercreditor agreement will be reasonably satisfactory to the Administrative Agent; *provided further*, that no such intercreditor agreement shall be required unless either (i) the amount of Indebtedness incurred or committed under any individual Credit Facility secured by such junior Lien exceeds \$5.0 million or (ii) after giving effect to the creation, incurrence or assumption of such junior Lien, the aggregate amount of all such junior lien Indebtedness for borrowed money under Credit Facilities that are not subject to intercreditor arrangements in accordance with the first proviso to this clause (e) and/or clause (i) of this proviso, exceeds \$15.0 million in the aggregate.

Section 7.13. [Reserved].

Section 7.14. [Reserved].

Section 7.15. Merger, Consolidation or Sale of Assets

(a) The Borrower will not, directly or indirectly, in a single transaction or series of related transactions, consolidate or merge with or into any other Person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (determined on a consolidated basis) to any Person or group of affiliated Persons, or permit any of its Restricted Subsidiaries to enter into any such transaction or transactions if such transaction or transactions, in the aggregate, would result in sale, assignment transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Borrower and its Restricted Subsidiaries taken as a whole to any other Person or group of Persons unless:

(i) either:

(A) the Borrower shall be the surviving or continuing corporation or

(B) the Person formed by or surviving such consolidation or merger (if other than the Borrower) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made (the “**Surviving Entity**”) is a corporation, limited liability company, partnership (including a limited partnership) or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia (provided that if such Person is not a corporation, (i) a corporate Wholly Owned Restricted Subsidiary of such Person organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, or (ii) a corporation of which such Person is a Wholly Owned Restricted Subsidiary organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, is a co-borrower of the Loans or becomes a co-borrower of the Loans in connection therewith);

(ii) the Surviving Entity, if applicable, expressly assumes, by amendment to this Agreement (in form and substance reasonably satisfactory to the Administrative Agent), executed and delivered to the Administrative Agent, the due and punctual payment of the principal of and premium, if any, and interest on all of the Loans and the performance of every covenant of the Loans and this Agreement on the part of the Borrower to be performed or observed;

(iii) immediately after giving pro forma effect to such transaction or series of transactions and the assumption contemplated by clause (2) above (including giving effect to any Indebtedness and Acquired Debt, in each case, incurred or anticipated to be incurred in connection with or in respect of such transaction), the Borrower or the Surviving Entity, as the case may be, shall (a) be able to incur at least \$1.00 of additional Indebtedness (other than Permitted Debt) pursuant to Section 7.09 or (b) have a Fixed Charge Coverage Ratio that is equal to or greater than the Fixed Charge Coverage Ratio of the Borrower immediately prior to such consolidation, merger, sale, assignment, transfer, conveyance or other disposition;

(iv) immediately after giving effect to such transaction or series of transactions and the assumption contemplated by clause (2) above (including, without limitation, giving effect to any Indebtedness and Acquired Debt, in each case, incurred or anticipated to be incurred and any Lien granted in connection with or in respect of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(v) the Borrower or the Surviving Entity, as the case may be, shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel (subject to customary assumptions and exceptions), each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if an amendment to this Agreement is required in connection with such transaction, such amendment complies with the applicable provisions of this Agreement and that all conditions precedent in this Agreement relating to such transaction have been satisfied.

Notwithstanding the foregoing, (i) any merger of the Borrower with an Affiliate incorporated solely for the purpose of reincorporating the Borrower in another jurisdiction shall be permitted without regard to clause (3) of Section 7.15(a) and (ii) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Borrower and its Restricted Subsidiaries shall be permitted. For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Borrower the Equity Interests of which constitutes all or substantially all of the properties and assets of the Borrower, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Borrower.

(b) Each Guarantor will not, and the Borrower will not cause or permit any Guarantor to, directly or indirectly, in a single transaction or series of related transactions, consolidate or merge with or into any Person other than the Borrower or any other Guarantor unless:

(i) if the Guarantor was a corporation or limited liability company under the laws of the United States, any State thereof or the District of Columbia, the entity formed by or surviving any such consolidation or merger (if other than the Guarantor) is a corporation or limited liability company organized and existing under the laws of the United States, any State thereof or the District of Columbia;

(ii) such entity assumes by joinder to the Guarantee and Collateral Agreement all of the obligations of the Guarantor under its Guarantee of the Loans;

(iii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving effect to such transaction and the use of any net proceeds therefrom on a pro forma basis, the Borrower could satisfy the provisions of Section 7.15(a)(3); and

(v) the Guarantor or the Surviving Entity, as the case may be, shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel (subject to customary assumptions and exceptions), each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplement or amendment is required in connection with such transaction, such supplement or amendment, complies with the applicable provisions of this Agreement and that all conditions precedent in this Agreement relating to such transaction have been satisfied.

Notwithstanding the foregoing, the requirements of Section 7.15(b) will not apply to any transaction pursuant to which such Guarantor is automatically released from its Subsidiary Guarantee in accordance with the provisions of Section 8.15 of the Guarantee and Collateral Agreement.

SECTION 8. EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Each of the following shall constitute an Event of Default (each, an "**Event of Default**"):

(a) *Non-Payment.* The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within thirty Business Days after the same becomes due, any interest on any Loan or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) [Reserved]; or

(c) *Other Defaults.* Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 60 days after the Administrative Agent or a Lender provides written notice to the Borrower of such failure; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading, in any material respect, when made or deemed made; or

(e) *Cross-Payment Default; Cross-Acceleration; Swap Termination Events.* (i) The Borrower or any Restricted Subsidiary (other than an Escrow Subsidiary) (A) fails to make any payment of principal, premium or interest when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), and such payment is not made prior to the expiration of any applicable grace period, in respect of any Indebtedness or Guarantee (other than Indebtedness under the Loan Documents and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, in each case after any applicable grace, cure or notice period, the effect of which default or other event is the acceleration of such Indebtedness prior to its express maturity; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined, or as such comparable term may be used and defined, in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Restricted Subsidiary is the Defaulting Party (as defined, or as such comparable term may be used and defined, in such Swap Contract) or (B) any Termination Event (as defined, or as such comparable term may be used and defined, in such Swap Contract) under such Swap Contract as to which the Borrower or any Restricted Subsidiary is an Affected Party (as defined, or as such comparable term may be used and defined, in such Swap Contract) and, in either event, the Swap Termination Value owed by the Borrower or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any of its Restricted Subsidiaries (other than an Escrow Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) The Borrower or any Restricted Subsidiary (other than an Escrow Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) *Judgments.* Failure by the Borrower or any of its Restricted Subsidiaries to pay non-appealable final judgments entered by a court or courts of competent jurisdiction aggregating in excess of the Threshold Amount (excluding amounts covered by insurance or bonded), which judgments are not paid, discharged or stayed, for a period of more than 60 days after such judgments have become final and non-appealable and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(i) [Reserved];

(j) *Invalidity of Guarantees.* Except as permitted by this Agreement or the Guarantee and Collateral Agreement, any Guarantee of the Loans shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its Obligations under its Guarantee if, and only if, in each such case, such default continues for 10 days; or

(k) [Reserved];

(l) *Collateral Documents.* After the Debt Assumption, any Collateral Document after delivery thereof pursuant to Article 4 or Section 6.11 shall for any reason (other than pursuant to the terms hereof) cease to create a valid and perfected first priority Lien (subject to Permitted Prior Liens and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties reasonably acceptable to the Administrative Agent) on the Collateral purported to be covered thereby.

Section 8.02. Remedies Upon Event of Default

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) [Reserved];

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or at law or in equity; and

(e) [Reserved]

Section 8.03. Application of Funds

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.16, be applied by the Administrative Agent in the order specified in Section 6.05 of the Guarantee and Collateral Agreement.

SECTION 9. AGENCY

Section 9.01. Appointment and Authority

(a) Each of the Lenders hereby irrevocably appoints Morgan Stanley to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank and potential Hedge Bank) irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender, after the Debt Assumption, if any, for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder (at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article 9 and Article 11 (including Section 11.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents, as if set forth in full herein with respect thereto. The provisions of this Article 9 shall survive the payment in full of the Obligations, the termination of the Commitments and the termination of this Agreement.

Section 9.02. Rights as a Lender

Any Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent hereunder, and the term “**Lender**” or “**Lenders**” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as such Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03. Exculpatory Provisions

No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except (in the case of the Administrative Agent) discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and Section 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until it shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a “notice of default.”

No Agent or any of its Related Parties shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the

performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than, in the case of the Administrative Agent, to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04. Reliance

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05. Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

Section 9.06. Resignation of Administrative Agent

The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative

Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article 9 and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.07. Non-Reliance on Administrative Agent and Other Lenders

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Arrangers or the Agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 9.09. Administrative Agent May File Proofs of Claim

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relating to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10. Collateral and Guaranty Matters

Each Lender (including in its capacities as a potential Cash Management Bank and as a potential Hedge Bank) irrevocably authorizes the Administrative Agent, at its option and in its discretion, after the Closing Date:

(a) to release any Lien to the extent securing the Obligations on any property granted to or held by the Administrative Agent under any Loan Document (i), upon termination of the Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the termination and payment in full of all obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements in respect of which the Administrative Agent has received notice pursuant to Section 9.11 (other than any such agreements as to which other arrangements reasonably satisfactory to the applicable Cash Management Bank or Hedge Bank have been made), (ii) that is sold as part of or in connection with any sale permitted hereunder or that constitutes a Disposition of Receivables Program Assets permitted pursuant to Section 7.05(1) or (iii) if approved, authorized or ratified in writing in accordance with Section 11.01;

(b) to release any Guarantor from its Guarantee of the Obligations under the Guarantee and Collateral Agreement (i) upon termination of the Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements, and the termination and payment in full of all obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements in respect of which the Administrative Agent has received notice pursuant to Section 9.11 (other than any such agreements as to which other arrangements reasonably satisfactory to the applicable Cash Management Bank or Hedge Bank have been made), or (ii) if approved, authorized or ratified in writing in accordance with Section 11.01;

(c) to release any Guarantor from its Guarantee of the Obligations and all Liens granted by any such Guarantor, and all pledges of Equity Interests in any such Guarantor (*provided* that, if such Guarantor becomes an Excluded Subsidiary (other than an Unrestricted Subsidiary and an Escrow Subsidiary) then such release shall be limited to 35% of such voting Equity Interests) under the Guarantee and Collateral Agreement if such Person ceases to be a Restricted Subsidiary (including by being designated an Unrestricted Subsidiary in accordance with Section 6.17 hereof) or becomes an Immaterial Subsidiary or an Excluded Subsidiary (unless such Person continues to guarantee any other Credit Facility);

(d) to execute any intercreditor agreements and/or subordination agreements with any holder of any Indebtedness or Liens permitted by this Agreement to the extent such intercreditor agreement and/or subordination agreement is required or reasonably contemplated by the terms hereof;

(e) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document, to the extent securing the Obligations, to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(f) upon satisfaction of the conditions to the Debt Assumption set forth in Section 4.02, to execute and deliver the Borrower Assignment and Assumption.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, or to release any Guarantor from its Guarantee of the Obligations under the Guarantee and Collateral Agreement pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its Guarantee of the Obligations under the Guarantee and Collateral Agreement, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

Notwithstanding anything to the contrary in this Agreement, upon a Subsidiary being designated an Unrestricted Subsidiary in accordance with Section 6.17 of this Agreement or otherwise ceasing to be a Restricted Subsidiary (including by way of liquidation or dissolution) in a transaction permitted by this Agreement, such Subsidiary shall be automatically released and relieved of any

obligations under this Agreement, the Guarantee and Collateral Agreement and all other Loan Documents, all Liens granted by such Subsidiary in its assets to the Administrative Agent shall be automatically released, all pledges to the Administrative Agent of Equity Interests in any such Subsidiary shall be automatically released, and the Administrative Agent is authorized to, and shall promptly, deliver to the Borrower any acknowledgement confirming such releases and all necessary releases and terminations, in each case as the Borrower may reasonably request to evidence such release and at Borrower's expense. To the extent any Loan Document conflicts or is inconsistent with the terms of this Section, this Section shall govern and control in all respects.

Section 9.11. Additional Secured Parties.

No Cash Management Bank or Hedge Bank that obtains the benefits of the Guarantee and Collateral Agreement or any Collateral by virtue of the provisions hereof or of the Guarantee and Collateral Agreement or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article 9 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

**SECTION 10.
EXCHANGE NOTES**

Section 10.01. Exchange for Exchange Notes.

(a) On the Conversion Date and on any Business Day from time to time thereafter, at the option of any Lender, the Loans of such Lender may be exchanged by such Lender in whole or in part for senior notes of the Borrower (the "**Exchange Notes**") issued under the Exchange Notes Indenture, having an aggregate principal amount equal to the outstanding principal amount of such Loans or portion thereof. In connection with any such exchange on the Conversion Date, or, if no Loans are exchanged on the Conversion Date, on the date of the first issuance of Exchange Notes under the Exchange Notes Indenture, the applicable Lender will, at the time of such exchange, be entitled to receive accrued and unpaid interest on such Lender's Loans being exchanged for Exchange Notes on such date. In connection with any exchange other than the first issuance of Exchange Notes under the Exchange Notes Indenture, the applicable Lender will, at the time of such exchange, (i) if the Net Interest Accrual is a negative number, pay an amount in cash to the Borrower equal to the absolute value of the Net Interest Accrual and (ii) if the Net Interest Accrual is a positive number, receive an amount in cash from the Borrower equal to the Net Interest Accrual (and, for avoidance of doubt, if the Net Interest Accrual is zero, no accrued and unpaid interest will be paid on such Lender's Loans being exchanged, and no cash payment to the Borrower will be required in connection with such exchange). The terms of the Exchange Notes will be set forth in the Exchange Notes Indenture, and the Exchange Notes shall rank *pari passu* in right of payment with the Loans and any other "**Senior Indebtedness**" of the Borrower.

(b) Each exchanging Lender shall provide the Borrower and the Administrative Agent prior irrevocable written notice of such exchange (each such notice, an “**Exchange Notice**”), substantially in the form of Exhibit M, at least ten Business Days prior to the date of exchange specified in such Exchange Notice. The Exchange Notice shall specify the principal amount of the Loans to be exchanged (which shall be, when taken together with Exchange Notices from other Lenders whose requested exchange has not yet been completed, at least \$150.0 million or, if less than \$150.0 million, the entire remaining aggregate principal amount of the Loans of such Lender), the date of exchange (the “**Exchange Date**”), which shall be a Business Day, and, subject to the terms of the Exchange Notes Indenture, the name and account of the DTC participant to be credited with such notes (or, if applicable, the name of the proposed registered holder) and the amount of each Exchange Note requested. If any Exchange Date would occur after a record date and prior to the immediately following interest payment date, then the Exchange Date shall be deferred until the date of such immediately following interest payment date. The Loans exchanged for Exchange Notes pursuant to this Article 10 shall be deemed repaid (without premium or penalty, except as set forth in Section 3.05) and canceled, and the Exchange Notes so issued shall be governed by and construed in accordance with the provisions of the Exchange Notes Indenture. The Exchange Notes shall be issued in the form set forth in the Exchange Notes Indenture, with such changes as the Exchange Notes Trustee or the Administrative Agent may request to effect the provisions of this Agreement and the Exchange Notes Indenture and to comply with any applicable requirement of law, regulations or trustee procedures or policies, including such changes as are reasonably necessary to cause the Exchange Notes to become eligible for book-entry transfer via the facilities DTC; *provided* that no such changes shall be adverse in any material respect to the interests of the Borrower or the Lenders or would be adverse in any material respect to a holder of Exchange Notes upon issuance.

(c) As more particularly provided in the Exchange Notes Indenture, (A) the interest rate payable by the Borrower under the Exchange Notes issued pursuant to the Senior Exchange Notes Indenture shall equal the Total Cap, (B) Exchange Notes issued pursuant to the Exchange Notes Indenture shall mature on the Maturity Date, (C) the Exchange Notes shall be redeemable as set forth in the Exchange Notes Indenture and the form of Exchange Notes attached thereto and (D) if the Conversion Date occurs after the Debt Assumption, the Exchange Notes will be secured by the Collateral on a pari passu basis with the Loans.

(d) Not later than five Business Days following receipt by the Borrower of the first Exchange Notice pursuant to Section 10.01(b),

(i) the Borrower shall execute and deliver, and shall use commercially reasonable efforts to cause the trustee under the Exchange Notes Indenture (which trustee shall be selected by the Borrower and shall be acceptable to the Administrative Agent in its reasonable discretion (the “**Exchange Notes Trustee**”)), to execute and deliver, the Exchange Notes Indenture,

(ii) the Borrower shall use all commercially reasonable efforts to cause the Exchange Notes to become eligible for book-entry transfer via the facilities of DTC prior to the initial issuance thereof, including by filing with DTC an appropriately executed letter of representations, and

(iii) the Borrower shall use all commercially reasonable efforts to obtain “CUSIP” and “ISIN” numbers and ratings from each of Moody’s and S&P for the Exchange Notes prior to the initial issuance thereof. Not later than five Business Days following delivery of any Exchange Notice, the Borrower shall (A) deliver a written notice to the Exchange Notes Trustee, directing such Exchange Notes Trustee to authenticate and deliver Exchange Notes as specified in the Exchange Notice and (B) use all commercially reasonable efforts to effect delivery of such Exchange Notes to the requesting Lender on the requested Exchange Date. Each Exchange Note shall be recorded in book-entry form as a beneficial interest in one or more global notes deposited with the Exchange Notes Trustee as custodian for DTC and credited to the account of the exchanging Lender directly or indirectly through the participant in DTC’s system specified by such Lender in the applicable Exchange Notice, unless the foregoing is not possible after the Borrower’s use of commercially reasonable efforts in which case each Exchange Note shall be issued as a definitive registered note payable to the registered holder specified by the exchanging Lender in the applicable Exchange Notice.

(e) If requested by one or more of Arrangers not later than 30 days prior to the Conversion Date, the Borrower will deliver, not later than 10 days prior to the Conversion Date, an Offering Document (as defined in the Fee Letter) suitable for use in a customary “high yield road show” relating to an offering of the Exchange Notes, and containing financial statements with respect to which the independent accountants of the Borrower are prepared to deliver a customary comfort letter (including customary “negative assurance” comfort). The Borrower (i) will use commercially reasonable efforts to cause such independent accountants to issue such comfort letters to the Arrangers or their broker-dealer affiliates, (ii) upon request of the Arrangers, will deliver customary legal opinions and (iii) will otherwise cooperate with the Arrangers with respect to any marketing of the Exchange Notes to prospective investors.

(f) It is understood and agreed that following any exchange of the Loans for Senior Exchange Notes, such Loans shall be deemed to have been repaid in full.

Section 10.02. Exchange Notes Indenture.

If the Exchange Notes are issued prior to the Debt Assumption, the terms, conditions, and covenants of the Exchange Notes Indenture will be based on the indenture for the 2029 Senior Notes. If the Exchange Notes are issued after the Debt Assumption, the terms, conditions, and covenants of the Exchange Notes Indenture will be reasonable and customary for senior secured high yield debt securities, in light of then-prevailing market conditions for comparable issuers. The Borrower and Arrangers agree to negotiate in good faith and finalize the Exchange Notes Indenture, and, if the Exchange Notes will be secured, appropriate collateral and intercreditor documents (including the Pari Passu Intercreditor Agreement), no later than 10 days prior to the Conversion Date. In no event will the Exchange Notes Indenture contain any covenant that would cause the Borrower to be in default under the Exchange Notes Indenture, the Senior Notes (if the Exchange Notes Indenture is entered into prior to the Debt Assumption) as in effect on the date hereof, the Existing Credit Agreement (if the Exchange Notes Indenture is entered into prior to the Debt Assumption) as in effect on the date hereof, or this Agreement, in each case immediately upon issuance of the Exchange Notes.

Section 10.03. Not a Registered Security.

Each Lender acknowledges that no issuance of the Exchange Notes will be registered under the Securities Act and represents and agrees that it may only acquire Exchange Notes for its own account and that it will not, directly or indirectly, transfer, sell, assign, pledge or otherwise dispose of the Exchange Notes (or any interest therein) unless such transfer, sale, assignment, pledge or other disposition is made (i) pursuant to an effective registration statement under the Securities Act or (ii) pursuant to an available exemption from registration under, and otherwise in compliance with, the Securities Act. Each of the Lenders acknowledges that the Exchange Notes will bear a legend restricting the transfer thereof in accordance with the Securities Act.

**SECTION 11.
MISCELLANEOUS**

Section 11.01. Amendments, Etc.

Except as set forth below in this Section 11.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent (or signed by the Administrative Agent on behalf of and with the written consent of the Required Lenders), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall:

(a) waive any condition to the Credit Extension set forth in Section 4.01 without the written consent of each Lender;

(b) waive any condition to the Debt Assumption set forth in Section 4.02 without the written consent of each Lender;

(c) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated upon funding of such Lender's Loans) without the written consent of such Lender;

(d) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments pursuant to Section 2.05(b)) of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or the Exchange Notes, or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(f) change (i) Section 8.03 of this Agreement or Section 6.05 of the Guarantee and Collateral Agreement in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) the order of application or pro rata nature of application of any reduction in the Commitments or any prepayment of Loans from the application thereof set forth in the applicable provisions of Sections 2.05(a) or 2.05(b), or other provisions in respect of the pro rata application of payments or offers hereunder under Section 2.12, 2.13 or 11.06(b)(vii) in any manner that materially and adversely affects the Lenders without the written consent of the Required Lenders;

(g) change any provision of this Section 11.01 or the definition of “**Required Lenders**” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(h) release all or substantially all of the value of the Guarantees of the Obligations in any transaction or series of transactions without the written consent of each Lender, except to the extent the release of any Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(i) release all or substantially all of the Collateral in any transaction or series of related transactions without the written consent of each Lender, except to the extent the release of any Collateral is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(j) impose any greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder without the written consent of the Required Lenders;

(k) any amendment to the terms of the Exchange Notes or the Exchange Notes Indenture that requires (or would, if any Exchange Notes were outstanding, require) the approval of all holders of Exchange Notes; or

(l) extend the Conversion Date or decrease the rate at which Loans may be exchanged for Exchange Notes without the prior written consent of each Lender, or impose any greater restriction on the ability of any Lender to exchange its Loans for Exchange Notes pursuant to Article 10 without the prior written consent of each affected Lender;

and, *provided, further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document and (ii) the Fee Letter may be amended, and rights or privileges thereunder may be waived, in a writing executed only by the parties thereto.

Notwithstanding anything to the contrary contained herein, if, following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document if the

same is not objected to in writing by the Required Lenders within three Business Days following receipt of notice thereof. It is understood that posting such amendment electronically on IntraLinks/IntraAgency, SyndTrak or another relevant website with notice of such posting by the Administrative Agent to the Required Lenders shall be deemed adequate receipt of notice thereof.

Section 11.02. Notices; Effectiveness; Electronic Communication

(a) *Notices Generally.* All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent as follows:

- 11.02; and (i) if to the Borrower or the Administrative Agent, to the address or electronic mail address specified for such Person on Schedule
- (ii) if to any other Lender, to the address or electronic mail address specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices and other communications delivered through electronic communications shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications. The Borrower hereby approves receipt of all notices and other communications by delivery to the electronic mail address specified on schedule 11.02.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *The Platform*. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “**Agent Parties**”) have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) *Change of Address, Etc.* Each of the Borrower and the Administrative Agent may change its address or electronic address for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address or electronic address for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “**Private Side Information**” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “**Public Side Information**” portion of the Platform and that may contain MNPI with respect to the Borrower or any of its Subsidiaries or their respective securities for purposes of United States Federal or state securities laws.

(e) *Reliance by Administrative Agent and Lenders*. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower except to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Person. All telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereby consents to such recording.

Section 11.03. No Waiver; Cumulative Remedies; Enforcement

No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and, in respect of the Collateral Documents, any other Secured Party; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) [Reserved], (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Secured Party from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c), and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 11.04. Expenses; Indemnity; Damage Waiver

(a) *Costs and Expenses.* The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) *Indemnification.* Each Loan Party shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the Transactions and the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, through, under or from any property currently or formerly owned, leased or operated by the Borrower or any of its Restricted Subsidiaries, or any Environmental Claim or Environmental Liability related in any way to any of the Loan Parties or any of their respective Restricted Subsidiaries or (iv) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a Lender, a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto (collectively, the “**Indemnified Liabilities**”); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) *Reimbursement by Lenders.* To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent); *provided* that in respect of the proviso in subclause (b) above, it is understood and agreed that any action taken by the Administrative Agent (and any sub-agent thereof) and/or any of its Related Parties in accordance with the directions of the Required Lenders or any other appropriate group of Lenders pursuant to Section 11.01 shall not be deemed to constitute gross negligence or willful misconduct for purposes of such proviso. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this

Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) *Payments*. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) *Survival*. The agreements in this Section 11.04 shall survive the resignation of the Administrative Agent, the replacement of the Administrative Agent or any, the termination of the Commitments, the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 11.05. Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations, the termination of the Commitments and the termination of this Agreement.

Section 11.06. Successors and Assigns

(a) *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that:

(i) except as provided in Section 7.15(a), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender; *provided, however*, that the prior written consent of the Administrative Agent and each Lender shall not be required for the Company to assign or otherwise transfer its rights and obligations hereunder to BellRing

Brands if (A) each of the conditions precedent set forth in Section 4.02 have been satisfied (or waived by each Lender pursuant to Section 11.01) and (B) the Company and BellRing Brands execute and deliver the Borrower Assignment and Assumption (and upon such execution and delivery in accordance with this Section 11.06(a)(i), the Company's rights and obligations hereunder and under the other Loan Documents will be transferred and assigned to BellRing Brands to the extent and as provided in the Borrower Assignment and Assumption, and, except as otherwise provided in Sections 2.1 and 2.5 of the Borrower Assignment and Assumption, the Company shall be released of all of its obligations and liabilities hereunder and under the other Loan Documents, and the Administrative Agent shall confirm such assignment and assumption and release by execution and delivery of the Borrower Assignment and Assumption); and

(ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (A) to an assignee in accordance with the provisions of subsection (b) of this Section, (B) by way of participation in accordance with the provisions of subsection (d) of this Section or (C) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees and the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "**Trade Date**" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$1,000,000, in the case of any assignment in respect of any Loans, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default or Demand Failure Event has occurred and is continuing at the time of such assignment, (2) (x) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (y) such assignment is from Goldman Sachs Bank USA to Goldman Sachs Lending Partners LLC or (3) such assignment is made at any time after the one-month anniversary of the Closing Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof in the case of assignments of any Loans; and

(B) the prior notification of the Administrative Agent shall be required for assignments in respect of any Loan if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) *Assignment and Assumption*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Certain Persons*. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, except as provided below in clause (vii) or (B) to a Defaulting Lender, a Disqualified Lender, or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Borrower Purchases*. Notwithstanding anything to the contrary contained in this Section 11.06 or any other provision of this Agreement, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower may repurchase outstanding Loans on the following basis:

(A) on or prior to the date that occurs one year prior to the Maturity Date, the Borrower may conduct one or more auctions (each, an “**Auction**”) to repurchase all or any portion of the applicable Loans (such Loans, the “**Offer Loans**”) of Lenders; provided that (1) the Borrower delivers to the Administrative Agent (for distribution to such Lenders) a notice of the aggregate principal amount of the Offer Loans that will be subject to such Auction no later than 12:00 p.m. at least five Business Days (or such shorter period as may be agreed to by the Administrative Agent) in advance of a proposed consummation date of such Auction indicating (a) the date on which the Auction will conclude, (b) the maximum principal amount of the Offer Loans the Borrower is willing to purchase in the Auction and (c) the range of discounts to par at which the Borrower would be willing to repurchase the Offer Loans; (2) the minimum dollar amount of the Auction shall be no less than \$10,000,000 or whole multiples of \$1,000,000 in excess thereof; (3) the Borrower shall hold the Auction open for a minimum period of three Business Days; (4) a Lender who elects to participate in the Auction may choose to tender all or part of such Lender’s Offer Loans; (5) the Auction shall be made to the Lenders holding the Offer Loans on a pro rata basis in accordance with the respective principal amount then due and owing to the applicable Lenders; and (6) the Auction shall be conducted pursuant to such procedures as the Administrative Agent may establish which are consistent with this Section 11.06 and are reasonably acceptable to the Borrower, which procedures must be followed by a Lender in order to have its Offer Loans repurchased;

(B) with respect to all repurchases made pursuant to this Section 11.06, (1) the Borrower shall pay to the applicable selling Lender all accrued and unpaid interest, if any, on the repurchased Offer Loans to the date of repurchase of such Offer Loans, (2) the Borrower shall represent to each selling Lender that it is not in possession of any material non-public information regarding the Borrower or its Subsidiaries or their respective securities, that could reasonably be expected to have a material effect upon, or otherwise be material to, such Lender’s decision to assign the Offer Loans to the Borrower, (3) such repurchases shall not be deemed to be optional prepayments pursuant to Section 2.05(a), and (4) the amount of the Loans so repurchased shall be applied on a pro rata basis to reduce the scheduled remaining installments of principal on the Offer Loans; and

(C) following a repurchase pursuant to this Section 11.06, the Offer Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold) for all purposes of this Agreement and all the other Loan Documents, including, but not limited to (1) the making of, or the application of, any payments to the Lenders under this Agreement or any

other Loan Document, (2) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (3) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document. In connection with any Loans repurchased and cancelled pursuant to this Section 11.06, the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

(viii) *Certain Additional Payments.* In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording in the Register thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) *Register.* The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the

terms hereof from time to time (the “**Register**”). Upon its receipt of a duly completed and executed Assignment and Assumption, the Administrative Agent shall record the information contained therein in the Register. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender (with respect to such Lender’s entry), at any reasonable time and from time to time upon reasonable prior notice.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower’s Affiliates or Subsidiaries) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or Loans owing to it); *provided* that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement; *provided, further*, that any bank that is a Farm Credit Lender that (a) has purchased a participation from any Lender that is a Farm Credit Lender in the minimum amount of \$5,000,000 on or after the Closing Date, (b) is, by written notice to the Borrower and the Administrative Agent (a “**Voting Participant Notification**”), designated by such Lender as being entitled to be accorded the rights of a voting participant hereunder (any such bank so designated, a “**Voting Participant**”) and (c) received the prior written consent of the Borrower and the Administrative Agent to become a Voting Participant (such consent to be required only to the extent and under the circumstances it would be required if such Voting Participant were to become a Lender pursuant to an assignment in accordance with Section 11.06(b)(iii)), shall be entitled to vote (and the voting rights of such Lender from whom it purchased such participation shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender under the applicable Loans with a Commitment and/or Loans (as applicable) in an amount equal to the U.S. Dollar amount of the participation purchased, on any matter requiring or allowing such Lender from whom it purchased such participation, in its capacity as a Lender, to provide or withhold its consent, or to otherwise vote on any proposed action. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (i) state the full name of such Voting Participant, as well as all contact information required of an assignee as set forth in Exhibit E-2 hereto and (ii) state the dollar amount and the applicable Loans of the participation purchased. The Borrower and the Administrative Agent shall be entitled to conclusively rely on information contained in notices delivered pursuant to this paragraph.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (ii) of the first proviso to Section 11.01 requiring the consent of each Lender affected thereby and that affects

such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; *provided, further* that such agreement or instrument shall provide that the Participant understands that the value of the loan asset (including Participant's pro rata share thereof) may increase or decrease based on fluctuations in currency exchange rates and agrees that any losses (gains) experienced as a result of changes in currency exchange rates shall be shared by such Participant in accordance with the Participant's pro rata share. To the extent permitted by law, each Participant shall also be entitled to the benefits of Section 11.08 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower (such agency being solely for tax purposes), maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) *Limitations upon Participant Rights.* A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall be entitled to the benefits of Section 3.01 if such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender (*provided* that all forms required under Section 3.01(e) shall instead be delivered to the applicable Lender).

(f) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) [Reserved].

(h) Disqualified Lenders.

(i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the “**Trade Date**”) on which the assigning or transferring Lender entered into a binding agreement to sell and assign, or grant a participation in, all or a portion of its rights and obligations under this Agreement, as applicable, to such Person. For the avoidance of doubt, no assignment or participation shall be retroactively invalidated pursuant to this Section 10.06(h) if the Trade Date therefor occurred prior to the assignee’s or participant’s becoming a Disqualified Lender.

(ii) The Administrative Agent and each assignor of a Loan or Commitment or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Lender. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Lenders to each Lender upon request. Subject to 11.06(h) (iii), any assignment by a Lender to a Disqualified Lender in violation of this Section 11.06(h) shall be treated for purposes of this Agreement as a sale by such Lender of a participation of such rights and obligations in accordance with Section 11.06(d), *provided* that such treatment shall not relieve any assigning Lender from any liabilities arising as a consequence of its breach of this Agreement.

(iii) If any assignment or participation is made to any Disqualified Lender without the Borrower’s prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Loans held by Disqualified Lender, purchase or prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans and or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06 all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees that agrees to such assignment in writing of the lesser of (x) the principal amount of the Loans thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations.

(iv) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (1) will not have the right to (x) receive information, reports or other materials provided to the Administrative Agent or the Lenders by the Borrower or any of its Subsidiaries, the Administrative Agent or any other Lender, (y) attend or participate (including by telephone) in meetings attended by any of the Lenders and/or the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (2) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented to such matter in the same

proportion as the Lenders that are not Disqualified Lenders consented to such matter; *provided* however that any Disqualified Lender's consent shall be required for any amendment, waiver or other modification described in clause (c) of Section 11.01 with respect to any increase to the Commitments of such Disqualified Lender, and (y) for purposes of voting on any plan of reorganization pursuant to Section 1126 of the Bankruptcy Code of the United States or any similar plan or proposal under any other Debtor Relief Law with respect to Borrower or any of its Subsidiaries, each Disqualified Lender hereby agrees (1) not to vote on such plan, (2) if such Disqualified Lender does vote on such plan notwithstanding the restriction in the immediately foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code of the United States (or any similar provision in any other similar federal, state or foreign law affecting creditor's rights, including any Debtor Relief Law), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code of the United States (or any similar provision in any other similar federal, state or foreign law affecting creditor's rights including any Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(v) Notwithstanding anything to the contrary in this Agreement, the Loan Parties and the Lenders acknowledge and agree that in no event shall the Administrative Agent or any of its Affiliates or Related Parties be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders.

Section 11.07. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, managers, employees agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Restricted Subsidiaries or any of the Loans or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to any of the Loans or (i) to the extent such Information (x) becomes

publicly available other than as a result of a breach of this Section, (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (z) is independently developed by the Administrative Agent, any Lender, or any of their respective Affiliates without reliance on any confidential Information of the Borrower and its Subsidiaries. In addition, each of the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent, and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Credit Extension.

For purposes of this Section, “**Information**” means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses other than any such information that is available to the Administrative Agent and any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include MNPI concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of MNPI and (c) it will handle such MNPI in accordance with applicable Law, including United States Federal and state securities Laws.

Section 11.08. Right of Setoff

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to all other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have under applicable Law or otherwise. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.09. Interest Rate Limitation

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “**Maximum Rate**”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the unpaid principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or any Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude optional prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.10. Counterparts; Integration; Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the Fee Letter and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by “pdf” or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.11. Survival of Representations and Warranties

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of the Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, any Commitment remains in effect.

Section 11.12. Severability

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, then, to the fullest extent permitted by law, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 11.13. Replacement of Lenders

If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender shall have not consented to any proposed amendment, modification, termination, waiver or consent requiring the consent of all Lenders or all affected Lenders as contemplated by Section 11.01 and the consent of the Required Lenders has been obtained, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of any such assignment resulting from a Lender becoming a non-consenting Lender, the applicable assignee shall have consented to the applicable amendment, modification, termination, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender hereby agrees and acknowledges that, with regard to any assignment and acceptance necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 11.13, consent to such assignment and acceptance shall have been deemed to have been given if such Lender has not responded within one Business Day of a request for such consent.

(a) *Governing Law.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY HERETO OR THERETO OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF OR THEREOF OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, UNLESS OTHERWISE EXPRESSLY SET FORTH THEREIN, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) *Submission to Jurisdiction.* THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *Waiver of Venue.* THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process*. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 11.15. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.16. California Judicial Reference

If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Loan Document, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, *provided* that at the option of any party to such proceeding, any such issues pertaining to a “provisional remedy” as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) without limiting the generality of Section 11.04, the Borrower shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.

Section 11.17. No Advisory or Fiduciary Responsibility

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm’s-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and each of the Arrangers and the Lenders is and has been acting

solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any of the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and each of the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any of the Arrangers or the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower agrees that it will not assert any claim and hereby waives and releases any claims that it may have against the Administrative Agent and each of the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.18. Electronic Execution of Assignments and Certain Other Documents

The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.19. USA PATRIOT Act

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**Act**”) and the requirements of 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name, tax identification number and address of the Borrower and each Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each Guarantor in accordance with the Act. The Borrower shall, and shall cause each Guarantor to, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

Section 11.20. Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “**Agreement Currency**”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. The provisions of this Section 11.20 shall survive the payment in full of Obligations, the termination of the Commitments and the termination of this Agreement.

Section 11.21. Pari Passu Intercreditor Agreement

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document: (i) the Liens, if any, granted to the Administrative Agent in favor of the Secured Parties pursuant to the Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of the Pari Passu Intercreditor Agreement (if in effect), (ii) in the event of any conflict between the express terms and provisions of this Agreement or any other Loan Document, on the one hand, and of the Pari Passu Intercreditor Agreement, on the other hand, the terms and provisions of the Pari Passu Intercreditor Agreement shall control and (iii) each Lender (A) authorizes the Administrative Agent to execute the Pari Passu Intercreditor Agreement on behalf of such Lender, and (B) agrees to be bound by the terms of the Pari Passu Intercreditor Agreement and agrees that any action taken by the Administrative Agent under the Pari Passu Intercreditor Agreement shall be binding upon such Lender.

Section 11.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to Write Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 11.23. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Secured Hedge Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.23, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank]

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

POST HOLDINGS, INC.

By: /s/ Jeff A. Zadoks
Name: Jeff A. Zadoks
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Bridge Facility Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent and as Lender

By: /s/ Ethan Plater
Name: Ethan Plater
Title: Authorized Signatory

[Signature Page to Bridge Facility Agreement]

BANK OF AMERICA, N.A., as Lender

By: /s/ Jonathan Miscimarra

Name: Jonathan Miscimarra

Title: Director

[Signature Page to Bridge Facility Agreement]

CITIBANK, N.A., as Lender

By: /s/ Michael Moore

Name: Michael Moore

Title: Director and Vice President

[Signature Page to Bridge Facility Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Lender

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Komal Shah
Name: Komal Shah
Title: Authorized Signatory

[Signature Page to Bridge Facility Agreement]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Thomas M. Manning

Name: Thomas M. Manning

Title: Authorized Signatory

[Signature Page to Bridge Facility Agreement]

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Brendan Korb

Name: Brendan Korb

Title: Vice President

[Signature Page to Bridge Facility Agreement]

COMMITMENTS

Lender	Commitment
Morgan Stanley Senior Funding, Inc.	\$ 204,166,666.67
Bank of America, N.A.	\$ 204,166,666.67
Citibank, N.A.	\$ 204,166,666.67
Credit Suisse AG, Cayman Islands Branch	\$ 204,166,666.67
Goldman Sachs Bank USA	\$ 204,166,666.67
JPMorgan Chase Bank, N.A.	\$ 204,166,666.67
TOTAL:	\$ 1,225,000,000.00

GUARANTEE AND COLLATERAL AGREEMENT

among

POST HOLDINGS, INC.,

certain of its Subsidiaries,

and

**MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent**

Dated as of October 11, 2019

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SCHEDULES

- 1 Notice Addresses of Guarantors
- 2 Description of Pledged Investment Property [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following Closing Date]
- 3 Exact Legal Name, Location of Jurisdiction of Organization and Chief Executive Office [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following Closing Date]
- 4 [Reserved]
- 5 Copyrights, Patents, Trademarks and Other Intellectual Property [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following Closing Date]
- 6 Commercial Tort Claims [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following Closing Date]
- 7 Letter of Credit Rights [within 10 Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following Closing Date]

EXHIBITS

- A Form of Acknowledgement and Consent
- B-1 Form of Intellectual Property Security Agreement
- B-2 Form of After-Acquired Intellectual Property Security Agreement
- C Form of Uncertificated Security Control Agreement

ANNEXES

- 1 Assumption Agreement

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of October 11, 2019, among each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the “Grantors”), and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity and together with its successors in such capacity, the “Administrative Agent”) for (i) the banks and other financial institutions or entities (the “Lenders”) from time to time parties to the Bridge Facility Agreement, dated as of October 11, 2019 (as amended, restated supplemented, replaced, or otherwise modified from time to time, the “Bridge Facility Agreement”), among POST HOLDINGS, INC., a Missouri corporation (the “Company”), the Lenders and the Administrative Agent, and (ii) the other Secured Parties (as hereinafter defined).

WITNESETH:

WHEREAS, the Administrative Agent, the Lenders and the Borrower have entered into the Bridge Facility Agreement;

WHEREAS, pursuant to the Bridge Facility Agreement, the Lenders have severally agreed to make an extension of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extension of credit under the Bridge Facility Agreement will be used for repayment of Indebtedness (which may include the Loans) of the Company and payment of fees, costs, and expenses relating thereto, and pending the application of such proceeds in accordance with the foregoing, such proceeds may be temporarily invested in any manner not prohibited by the Bridge Facility Agreement;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Bridge Facility Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Bridge Facility Agreement thereafter that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Bridge Facility Agreement, to induce the other Secured Parties to enter into certain hedging and cash management agreements with the Grantors, and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent, for the benefit of the Secured Parties, as follows:

ARTICLE 1.
DEFINED TERMS.

Section 1.01. Definitions.

(a) Unless otherwise defined herein, terms defined in the Bridge Facility Agreement and used herein shall have the meanings given to them in the Bridge Facility Agreement, and the following terms which are defined in the Uniform Commercial Code as in effect in the State of New York are used herein as so defined: Accounts, Account Debtor, Authenticate, Certificated Security, Chattel Paper, Commodity Account, Commodity Contract, Commodity Intermediary, Documents, Electronic Chattel Paper, Entitlement Order, Equipment, Farm Products, Financial Asset, Fixtures, Goods, Instruments, Inventory, Letter of Credit Rights, Money, Payment Intangibles, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) The following terms shall have the following meanings:

“Agreement” shall mean this Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Assignment of Claims Act” shall mean the Assignment of Claims Act of 1940.

“BellRing Brands” shall mean BellRing Brands, LLC, a Delaware limited liability company.

“Borrower” shall mean (i) prior to the Debt Assumption, the Company, and (ii) as of and after the Debt Assumption, BellRing Brands.

“Cash Collateral Deposit Accounts” shall mean any Deposit Account pledged to secure obligations in respect of ordinary course cash management arrangements and commodity Swap Contracts to the extent permitted under Section 7.12 of the Bridge Facility Agreement.

“Collateral” shall have the meaning set forth in Article 3 hereof.

“Collateral Account” shall mean any collateral account established by the Administrative Agent as provided in Sections 6.01 or 6.04.

“Commodity Exchange Act” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Copyright Licenses” shall mean any written agreement naming any Grantor as licensor or licensee, granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

“Copyrights” shall mean (but excluding in all cases software licensed to a Grantor) (i) all domestic and foreign copyrights, whether or not the underlying works of authorship have been published, including but not limited to copyrights in software and databases, all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 5, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and other violations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Copyright Licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements and other violations thereof), and (v) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Deposit Account” shall mean (i) all “deposit accounts” as defined in Article 9 of the UCC, (ii) all other accounts maintained with any financial institution (other than Securities Accounts or Commodity Accounts) and (iii) together, in each case, with all funds held therein and all certificates or instruments representing any of the foregoing.

“Discharge of the Obligations” shall mean and shall have occurred when all Obligations shall have been paid in full in cash in immediately available funds and all other obligations under the Loan Documents shall have been performed (other than (a) those expressly stated to survive termination, (b) contingent obligations as to which no claim has been asserted, and (c) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements, if any, as to which arrangements satisfactory to the applicable Qualified Counterparties shall have been made).

“Disposition” or “Dispose” shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including (x) any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and (y) any issuance of Equity Interests by any Restricted Subsidiary of such Person. For the avoidance of doubt, any issuance of Equity Interests by the Borrower shall not be a Disposition.

“Excluded Assets” shall mean (i) Excluded Deposit Accounts, (ii) Cash Collateral Deposit Accounts, (iii) any assets of any Unrestricted Subsidiary, (iv) any Equity Interests (A) in any Immaterial Subsidiary, (B) in any Unrestricted Subsidiary, (C) which are not Pledged Equity Interests, and (D) in any other immaterial non-wholly owned entity (“immaterial non-wholly owned entity” being defined as any such entity with respect to which the Grantors have made Investments in or to an amount less than or equal to \$5,000,000 in the aggregate at any time and \$10,000,000 in the aggregate for all such entities) to the extent a pledge of such Equity Interests would not be permitted by the terms of such entity’s organizational or joint venture documentation (and the consent of the members, managers or equityholders, as applicable, has not been obtained), (v) property owned by any Grantor that is subject to a purchase money Lien or a Capital Lease permitted under the Bridge Facility Agreement if the agreement pursuant to which such Lien is granted (or the document providing for such Capital Lease) prohibits or requires the consent of any Person other than the Grantors which has not been obtained as a condition to the creation of any other Lien on such property, (vi) any permit, lease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of (a) any law, rule or regulation applicable to such Grantor or (b) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Law (including the Bankruptcy Code) or principles of equity); provided, however, that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, and shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (a) or (b) above; provided, further, that the exclusions referred to in clauses (v) and (vi) of this definition shall not include any Proceeds of any such permit, lease, license, contract or agreement, (vii) any “intent-to-use” application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Law, (viii) all motor vehicles and (ix) all aircraft.

“Excluded Deposit Account” shall mean, with respect to each Grantor, each (i) payroll account of such Grantor so long as the funds on deposit therein at any time do not exceed the then aggregate accrued payroll obligations of such Grantor, (ii) deposit account maintained in connection with an employee benefit plan provided to such Grantor’s employees to the extent the funds on deposit therein are held for the benefit of such Grantor’s employees and are not the assets of such Grantor, (iii) tax withholding or fiduciary account not otherwise described in this definition, (iv) offshore investment account, (v) overnight investment account, (vi) account of any Grantor holding funds in escrow with respect to any proposed, pending or consummated acquisition permitted under the Bridge Facility Agreement or any account of any Grantor holding funds for the benefit of any insurance carrier of any Grantor, (vii) account of target companies which are acquired pursuant to an acquisition permitted under the Bridge Facility Agreement, (viii) account for which Grantor is required to give “control” (within the meaning of the applicable Uniform Commercial Code), including without limitation, executing and delivering and causing the relevant depository bank or securities intermediary to execute and deliver a Control Agreement, and (ix) petty cash account of such Grantor, provided that the petty cash accounts of the Grantors shall cease to constitute Excluded Deposit Accounts if the aggregate funds on deposit in all petty cash accounts of the Grantors taken together exceed \$2,500,000 at any one time.

“Excluded Swap Obligation” shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guarantee of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“FSHCO” shall mean any entity that is treated as a disregarded or pass-through entity for U.S. federal income tax purposes and owns (directly or indirectly) no material assets other than Equity Interests of one or more CFCs.

“General Intangibles” shall mean all “general intangibles” as such term is defined in Section 9-102(a)(42) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, including, without limitation, with respect to any Grantor, all rights of such Grantor to receive any tax refunds, all Swap Contracts and all contracts, agreements, instruments and indentures and all licenses, permits, concessions, franchises and Authorizations issued by Governmental Authorities in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, replaced or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of such Grantor to damages arising thereunder, and (iv) all rights of such Grantor to terminate and to perform, compel performance and to exercise all remedies thereunder.

“Guarantors” shall mean the collective reference to each Grantor (excluding, for the avoidance of doubt, at all times, BellRing Brands, Inc., a Delaware corporation). For the avoidance of doubt, after the Debt Assumption, any Foreign Subsidiary or FSHCO shall be a Guarantor under this Guarantee and Collateral Agreement unless making any such Foreign Subsidiary or FSHCO a Guarantor will, in the good faith judgment of the Borrower, result in an adverse tax consequence to the Borrower or its Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent, as a result of Section 956 of the Code and the Treasury Regulations promulgated thereunder; provided, however, that no Foreign Subsidiary in existence on the Closing Date shall be a Guarantor.

“Intellectual Property” shall mean the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets and the Trade Secret Licenses, and all rights to sue at law or in equity for any infringement, misappropriation, dilution or other violation or impairment thereof, including the right to receive all proceeds and damages therefrom.

“Insurance” shall mean all insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the additional insured or loss payee thereof).

“Intercompany Note” shall mean any promissory note evidencing loans made by any Grantor to the Borrower or any of its Subsidiaries.

“Investment Property” shall mean the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York including, without limitation, all Certificated Securities and Uncertificated Securities, all Security Entitlements, all Securities Accounts, all Commodity Contracts and all Commodity Accounts (other than any Equity Interest excluded from the definition of “Pledged Equity Interests”), (ii) security entitlements, in the case of any United States Treasury book-entry securities, as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, as defined in the corresponding United States federal regulations governing such book-entry securities, and (iii) whether or not constituting “investment property” as so defined, all Pledged Notes, all Pledged Equity Interests, all Pledged Security Entitlements and all Pledged Commodity Contracts.

“Issuers” shall mean the collective reference to each issuer of a Pledged Security.

“New York UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Obligations” shall mean all Obligations (as defined in the Bridge Facility Agreement) including, without limitation, those arising under Article 2 hereof; provided, however, that Obligations shall not include any Excluded Swap Obligations.

“Obligee Guarantor” shall have the meaning set forth in Section 2.08.

“Patent License” shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent.

“Patents” shall mean (but excluding in all cases software licensed to a Grantor) (i) all domestic and foreign patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 5, all certificates of invention or similar property rights, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and other violations thereof, (iv) all income,

royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Patent Licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringement and other violation thereof), (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, reexaminations and extensions thereof, all improvements thereon and (vi) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Perishable Agricultural Commodities Act” shall mean the Perishable Agricultural Commodities Act of 1930.

“Permitted Exceptions” shall mean the following exceptions to the obligations or representations of any Grantor: (i) no Grantor shall be required to take actions to perfect the security interest of the Administrative Agent (x) on any property that is covered by a certificate of title statute of any jurisdiction under the law of which the indication of a security interest on such certificate is required as a condition of perfection thereof or (y) if recordation of a security interest with the Federal Aviation Administration or the International Registry of Mobile Assets is required as a condition of perfection thereof; (ii) no Grantor shall be required to take actions to perfect the security interest of the Administrative Agent on any Excluded Assets; and (iii) no Grantor shall be required to take actions to perfect the security interests of the Administrative Agent with respect to any Collateral for which security interests are perfected by a method other than the filing of a financing statement unless this Agreement expressly requires such Grantor to take such perfection action.

“Pledged Alternative Equity Interests” shall mean all interests of any Grantor in participation or other interests in any equity or profits of any business entity and the certificates, if any, representing such interests and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests and any other warrant, right or option to acquire any of the foregoing; provided, however, that Pledged Alternative Equity Interests shall not include any Pledged Stock, Pledged Partnership Interests, Pledged LLC Interests and Pledged Trust Interests, and shall not include any of the foregoing to the extent it comprises Excluded Assets.

“Pledged Commodity Contracts” shall mean all commodity contracts to which any Grantor is party from time to time.

“Pledged Debt Securities” shall mean all debt securities now owned or hereafter acquired by any Grantor, including, without limitation, the debt securities listed on Schedule 2 (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable), together with any other certificates, options, rights or security entitlements of any nature whatsoever in respect of the debt securities of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

“Pledged Equity Interests” shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and Pledged Alternative Equity Interests; provided, however, that in no event shall “Pledged Equity Interests” include (x) more than 65% of the total outstanding voting Equity Interests of any Foreign Subsidiary, or (y) more than 65% of the total outstanding interests of any FSHCO; provided, further, that such interests referred to in clauses (x) and (y), in each case, shall only be excluded from “Pledged Equity Interests” if (1) the Issuer of such interests is a Foreign Subsidiary or a FSHCO in existence on the Closing Date or (2) the pledge of such interests would, in the good faith judgment of the Borrower, result in an adverse tax consequence to the Borrower or its Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent, as a result of Section 956 of the Code and the Treasury Regulations promulgated thereunder.

“Pledged LLC Interests” shall mean all interests of any Grantor now owned or hereafter acquired in any limited liability company including, without limitation, all limited liability company interests listed on Schedule 2 hereto under the heading “Pledged LLC Interests” (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and any other warrant, right or option to acquire any of the foregoing, and excluding any of the foregoing to the extent it comprises Excluded Assets.

“Pledged Notes” shall mean all promissory notes now owned or hereafter acquired by any Grantor including, without limitation, those listed on Schedule 2 (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable), and all Intercompany Notes at any time issued to any Grantor.

“Pledged Partnership Interests” shall mean all interests of any Grantor now owned or hereafter acquired in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 2 hereto under the heading “Pledged Partnership Interests” (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Section 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and any other warrant, right or option to acquire any of the foregoing, excluding any of the foregoing to the extent it comprises Excluded Assets.

“Pledged Securities” shall mean the collective reference to the Pledged Debt Securities, the Pledged Notes and the Pledged Equity Interests.

“Pledged Security Entitlements” shall mean all security entitlements of any Grantor.

“Pledged Stock” shall mean all shares of capital stock now owned or hereafter acquired by such Grantor, including, without limitation, all shares of capital stock described on Schedule 2 hereto under the heading “Pledged Stock” (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares and any other warrant, right or option to acquire any of the foregoing, excluding any of the foregoing to the extent it comprises Excluded Assets.

“Pledged Trust Interests” shall mean all interests of any Grantor now owned or hereafter acquired in a Delaware business trust or other trust including, without limitation, all trust interests listed on Schedule 2 hereto under the heading “Pledged Trust Interests” (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any

securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests and any other warrant, right or option to acquire any of the foregoing, excluding any of the foregoing to the extent it comprises Excluded Assets.

“Proceeds” shall mean all “proceeds” as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Qualified Counterparty” shall mean each Person who is a counterparty to a Secured Cash Management Agreement or a Secured Hedge Agreement.

“Qualified ECP Guarantor” shall mean, in respect of any Swap Obligations, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Receivable” shall mean all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

“Secured Parties” shall mean collectively, (i) at any time, the Administrative Agent, the Lenders, and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 of the Bridge Facility Agreement and (ii) as of and after the Debt Assumption, with respect to any Secured Cash Management Agreement, the Cash Management Banks, and with respect to any Secured Hedge Agreement, the Hedge Banks; provided that no Hedge Bank or Cash Management Bank shall have any rights in connection with the management or release of any Collateral or the obligations of any Guarantor under this Agreement. For avoidance of doubt, prior to the Debt Assumption, the Secured Parties will not have the benefit of any security interest or Liens in the Collateral.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Swap Obligation” shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Trademark License” shall mean any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark.

“Trade Secret License” shall mean any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trade Secret.

“Trade Secrets” shall mean (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to

sue or otherwise recover for any and all past, present and future misappropriations or other violations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments arising out of the sale, lease, license, assignment or other disposition thereof, and damages and payments for past, present or future misappropriations and other violations thereof), and (iv) all other rights of any kind whatsoever of any Grantor accruing thereunder or pertaining thereto.

“**Trademarks**” shall mean (i) all domestic and foreign trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, Internet domain names, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including, without limitation, each registration and application identified in Schedule 5, (ii) the right to sue or otherwise recover for any and all past, present and future infringements, dilutions and other violations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trademark Licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements, dilutions and other violations thereof), and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above.

“**Vehicles**” shall mean all cars, trucks, trailers, construction and earth moving equipment and other Equipment of any nature covered by a certificate of title law of any jurisdiction and all tires and other appurtenances to any of the foregoing.

Section 1.02. Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” 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, and Article, Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

Section 1.03. Schedules. Representations, warranties and covenants that reference Schedules 2, 3, 4, 5 and 6 shall not be deemed to be made or required to be complied with, as applicable, until such Schedules are required to be delivered hereunder.

**ARTICLE 2.
GUARANTEE.**

Section 2.01. Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by each other Guarantor, including the Borrower, when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) Each Guarantor shall be liable under its guarantee set forth in Section 2.01(a), without any limitation as to amount, for all present and future Obligations, including specifically all future increases in the outstanding amount of the Obligations, whether or not any such increase is contemplated or provided for by the Loan Documents, the Secured Cash Management Agreements or the Secured Hedge Agreement on the date hereof. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under Article 2 hereof shall not exceed \$1.00 less than the lowest amount which would render such Guarantor's obligations under Article 2 hereof void or voidable under applicable law, including, without limitation, fraudulent conveyance law. To effectuate the foregoing intention, the Administrative Agent and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under the guarantee set forth in Article 2 hereof at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under the guarantee set forth in Article 2 hereof not constituting a fraudulent transfer or conveyance after giving full effect to the liability under the guarantee set forth in Article 2 hereof and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor. To the extent that any Guarantor shall be required hereunder to pay any portion of any guaranteed obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and such other obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the guaranteed obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date. For purposes of determining the net worth of any Guarantor in connection with the foregoing, all guarantees of such Guarantor other than the guarantee under Article 2 hereof will be deemed to be enforceable and payable after the guaranty under Article 2 hereof. To the fullest extent permitted by applicable Law, this Section 2.02(b) shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

(c) Each Guarantor agrees that Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under Section 2.01(b) without impairing the guarantee contained in this Article 2 or affecting the rights and remedies of any Secured Party hereunder.

(d) The guarantee contained in this Article 2 shall remain in full force and effect until the Discharge of the Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment, remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Discharge of the Obligations.

Section 2.02. *Rights of Reimbursement, Contribution and Subrogation.* In case any payment is made on account of the Obligations by any Grantor or is received or collected on account of the Obligations from any Grantor or its property:

(a) If such payment is made by the Borrower or from its property, then, if and to the extent such payment is made on account of Obligations arising from or relating to a Loan made to the Borrower or, from and after the Debt Assumption, any Secured Hedge Agreement or Secured Cash Management Agreement entered into by the Borrower, the Borrower shall not be entitled (A) to demand or enforce reimbursement or contribution in respect of such payment from any other Grantor or (B) to be subrogated to any claim, interest, right or remedy of any Secured Party against any other Person, including any other Grantor or its property.

(b) If such payment is made by a Guarantor or from its property in respect of Obligations of the Borrower or another Guarantor, such Guarantor shall be entitled, subject to and upon (but not before) Discharge of the Obligations, (A) to demand and enforce reimbursement for the full amount of such payment from the Borrower or such other Guarantor, as applicable and (B) to demand and enforce contribution in respect of such payment from each other Guarantor which has not paid its fair share of such payment, as necessary to ensure that (after giving effect to any enforcement of reimbursement rights provided hereby) each Guarantor pays its fair share of the unreimbursed portion of such payment. For this purpose, the fair share of each Guarantor as to any unreimbursed payment shall be determined based on an equitable apportionment of such unreimbursed payment among all Guarantors based on the relative value of their assets and any other equitable considerations deemed appropriate by the court.

(c) From and after the Debt Assumption, if and whenever any right of reimbursement or contribution becomes enforceable by any Grantor against any other Grantor under Sections 2.02(a) and 2.02(b), such Grantor shall be entitled, subject to and upon (but not before) Discharge of the Obligations, to be subrogated (equally and ratably with all other Grantors entitled to reimbursement or contribution from any other Grantor as set forth in this Section 2.02) to any security interest that may then be held by the Administrative Agent upon any Collateral granted to it in this Agreement. Such right of subrogation shall be enforceable solely after Discharge of the Obligations and solely against the Grantors, and not against the Secured Parties, and neither the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any Collateral for any purpose related to any such right of subrogation. If subrogation is demanded by any Grantor, then, after Discharge of the Obligations, the Administrative Agent shall deliver to the Grantors making such demand, or to a representative of such Grantors or of the Grantors generally, an instrument reasonably satisfactory to the Administrative Agent transferring, on a quitclaim basis without any recourse, representation, warranty or obligation whatsoever, whatever security interest the Administrative Agent then may hold in whatever Collateral may then exist that was not previously released or disposed of by the Administrative Agent.

(d) All rights and claims arising under this Section 2.02 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Grantor as to any payment on account of the Obligations made by it or received or collected from its property shall be fully subordinated in all respects prior to the Discharge of the Obligations. Until Discharge of the Obligations, no Grantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to any Grantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Obligations. If any such payment or distribution is received by any Grantor, it shall be held by such Grantor in trust, as trustee of an express trust for the benefit of the Secured Parties, and shall forthwith be transferred and delivered by such Grantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

(e) The obligations of the Grantors under the Loan Documents, including their liability for the Obligations and the enforceability of the security interests granted thereby, are not contingent upon the validity, legality, enforceability, collectability or sufficiency of any right of reimbursement, contribution or subrogation arising under this Section 2.02. The invalidity, insufficiency, unenforceability or

uncollectability of any such right shall not in any respect diminish, affect or impair any such obligation or any other claim, interest, right or remedy at any time held by any Secured Party against any Guarantor or its property. The Secured Parties make no representations or warranties in respect of any such right and shall have no duty to assure, protect, enforce or ensure any such right or otherwise relating to any such right.

(f) Each Grantor reserves any and all other rights of reimbursement, contribution or subrogation at any time available to it as against any other Grantor, but (i) the exercise and enforcement of such rights shall be subject to the foregoing provisions of this Section 2.02 and (ii) neither the Administrative Agent nor any other Secured Party shall ever have any duty or liability whatsoever in respect of any such right, except as provided in Section 2.02(c).

Section 2.03. *Amendments, etc. with respect to the Obligations.* Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by any Secured Party may be rescinded by such Secured Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Secured Party, and the Bridge Facility Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith or with any of the other Obligations may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders under the Bridge Facility Agreement or all Lenders, as the case may be or, in the case of Secured Hedge Agreements or Secured Cash Management Agreements, the counterparties thereto) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by any Secured Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. No Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for the guarantee contained in this Article 2 or any property subject thereto.

Section 2.04. *Guarantee Absolute and Unconditional.* Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Article 2 or acceptance of the guarantee contained in this Article 2; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article 2; and all dealings between the Borrower and any of the other Guarantors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Article 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of the Bridge Facility Agreement or any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder) which may at any time be available to or be asserted by the Borrower or any other Person against any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such other Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any other Grantor for the Obligations, or of such other Guarantor under the guarantee contained in this Article 2, in bankruptcy or in any other instance other than Discharge of the Obligations.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings. Without limiting the generality of the foregoing or any other provision hereof, each Guarantor hereby expressly waives any and all benefits which might otherwise be available to such Guarantor under California Civil Code Sections 2809, 2810, 2819, 2939, 2845, 2848, 2849, 2850, 2855, 2899 and 3433.

Section 2.05. Reinstatement. The guarantee contained in this Article 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any other Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any other Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 2.06. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars in immediately available funds at the Administrative Agent's Office as specified in the Bridge Facility Agreement.

Section 2.07. Bankruptcy, Etc.

(a) Until Discharge of the Obligations, no Guarantor shall, without the prior written consent of the Administrative Agent, commence or join with any other person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against the Borrower or any other Guarantor. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Guarantor or by any defense which the Borrower or any Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Obligations if such case or proceeding had not been commenced) shall be included in the Obligations guaranteed hereby because it is the intention of the Guarantors and Secured Parties that the Obligations which are guaranteed by the Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower or any other Guarantor of any portion of such Obligations. The Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

Section 2.08. Subordination of Other Obligations. Any Indebtedness of the Borrower or any other Guarantor now or hereafter held by any other Guarantor (the “Obligee Guarantor”) whether as original creditor, assignee, or by way of subrogation, restitution or otherwise, is hereby subordinated in right of payment to the guaranteed Obligations, and any such Indebtedness collected or received by the Oblige Guarantor upon the occurrence and during the continuance of an Event of Default shall be held in trust for the Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to the Administrative Agent for the benefit of the Secured Parties to be credited and applied against the Obligations but without affecting, impairing or limiting in any manner the liability of the Oblige Guarantor under any other provision hereof.

Section 2.09. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Grantor to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.09 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.09, or otherwise under this Guaranty, as it relates to such Grantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until Discharge of the Obligations. Each Qualified ECP Guarantor intends that this Section 2.09 constitute, and this Section 2.09 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Grantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE 3.
GRANT OF SECURITY INTEREST;
CONTINUING LIABILITY UNDER COLLATERAL.

Section 3.01. Notwithstanding anything herein to the contrary, the provisions of this Article 3 (including, without limitation, the grant of the security interests and Liens provided for herein), will be effective only upon the occurrence of the Debt Assumption (if any), it being understood that prior to the Debt Assumption, the Loans and the Guarantees thereof will be unsecured senior obligations of the applicable Grantor.

Section 3.02. Effective as of the Debt Assumption (if any), each Grantor as of the Debt Assumption (after giving effect to the Debt Assumption and Section 8.15(d)), hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, all of the personal property of such Grantor, including, without limitation, the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Contracts;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all Equipment;

- (g) all General Intangibles;
- (h) all Instruments;
- (i) all Insurance;
- (j) all Intellectual Property;
- (k) all Inventory;
- (l) all Investment Property;
- (m) all Letter of Credit Rights;
- (n) all Money;
- (o) all Vehicles;
- (p) all Goods not otherwise described above;
- (q) any Collateral Account;
- (r) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;
- (s) commercial tort claims now or hereinafter described on Schedule 6; and
- (t) to the extent not otherwise included, all other property of the Grantor and all Proceeds and products accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing;

provided that notwithstanding anything to the contrary in this Agreement, the term “Collateral” shall not include the Excluded Assets.

Section 3.03. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Administrative Agent or any Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any Receivables, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Administrative Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to any Receivables, Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

ARTICLE 4.
REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent and the Lenders to enter into the Bridge Facility Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, (i) each Grantor hereby represents and warrants to the Secured Parties as of the Closing Date the representation and warranty set forth in Section 4.01 and (ii) BellRing Brands and the Post-Assumption Guarantors hereby represent and warrant to the Secured Parties, as of the Debt Assumption Date (after giving effect to the Debt Assumption) or on the later date specified in any such representation or warranty, as applicable, each of the representations and warranties set forth in this Article 4 (except, for avoidance of doubt, in each case to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date). Notwithstanding anything herein to the contrary, no schedules to this Agreement (other than Schedule 1, which is required to be provided on the Closing Date) are required to be provided as part of this Agreement until the date that is ten Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) following the Debt Assumption Date, *provided, however*, that if the Loans have been repaid in full prior to such date then no schedules shall be required to be delivered.

Section 4.01. *Representations in Bridge Facility Agreement.* The representations and warranties set forth in Section 5 of the Bridge Facility Agreement as they relate to such Grantor or to the Loan Documents to which such Grantor is a party, each of which is hereby incorporated herein by reference, are true and correct, in all material respects, except for representations and warranties (i) expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and (ii) that are qualified as to “materiality”, “Material Adverse Effect” or similar language, in which case such representations and warranties shall be true and correct (after giving effect to any qualification therein) in all respects and the Secured Parties shall be entitled to rely on each of them as if they were fully set forth herein, provided that each reference in each such representation and warranty to the Borrower’s knowledge shall, for the purposes of this Section 4.01, be deemed to be a reference to such Grantor’s knowledge.

Section 4.02. *Title; No Other Liens.* Such Grantor owns each item of the Collateral free and clear of any and all Liens or claims, including, without limitation, Liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as Grantor under a security agreement entered into by another Person, except for Permitted Liens. Except with respect to Permitted Liens, no financing statement, mortgage or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to this Agreement or as are permitted by the Bridge Facility Agreement.

Section 4.03. *Perfected First Priority Liens.* Other than with respect to the Permitted Exceptions, the security interests granted pursuant to this Agreement (i) upon completion of the UCC filings pursuant to Section 7.3 and the other actions required by Section 6.18 of the Bridge Facility Agreement and payment of all filing fees, will constitute valid fully perfected security interests in all of the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, as collateral security for such Grantor’s Obligations, enforceable in accordance with the terms hereof and (ii) are prior to all other Liens on the Collateral except for Permitted Liens.

Section 4.04. *Name; Jurisdiction of Organization, etc.* As of the Debt Assumption (if any), such Grantor’s exact legal name (as indicated on the public record of such Grantor’s jurisdiction of formation or organization), jurisdiction of organization, organizational identification number, if any, and the location of such Grantor’s chief executive office are specified on Schedule 3. As of the Debt Assumption (if any), each Grantor is organized solely under the law of the jurisdiction so specified and has not filed any

certificates of domestication, transfer or continuance in any other jurisdiction. Except as otherwise indicated on Schedule 3, as of the Debt Assumption (if any), the jurisdiction of each such Grantor's organization of formation is required to maintain a public record showing the Grantor to have been organized or formed. Except as specified on Schedule 3, as of the Debt Assumption (if any), it has not changed its name, jurisdiction of organization, chief executive office or its corporate structure in any way (e.g. by merger, consolidation, change in corporate form or otherwise) within the past five years and has not within the last five years become bound (whether as a result of merger or otherwise) as Grantor under a security agreement entered into by another Person, which has not heretofore been terminated.

Section 4.05. Inventory and Equipment.

(a) As of the Debt Assumption (if any), the Inventory and the Equipment (other than Inventory or Equipment in transit) with an aggregate fair market value in excess of \$5,000,000 are kept at the locations listed on Schedules 5.08(c) or 5.08(d)(i) in the Bridge Facility Agreement.

(b) Any Inventory now or hereafter produced by any Grantor included in the Collateral has been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended, other than up to \$1,000,000 of Inventory in existence at any time in the aggregate.

(c) Except as set forth on Schedule 5.08(d)(i) in the Bridge Facility Agreement, as of the Debt Assumption (if any), none of the Inventory or Equipment with an aggregate fair market value in excess of \$5,000,000 is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or is otherwise in the possession of any bailee or warehouseman.

Section 4.06. Intentionally Omitted. Intentionally omitted.

Section 4.07. Investment Property.

(a) Schedule 2 hereto (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable) sets forth under the headings "Pledged Stock", "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule. Schedule 2 hereto (as such schedule may be amended from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable) sets forth under the heading "Pledged Debt Securities" or "Pledged Notes" all of the Pledged Debt Securities and Pledged Notes owned by any Grantor with a face value, in each case, in excess of \$5,000,000, and all of such Pledged Debt Securities and Pledged Notes have been, to Grantor's knowledge (although no knowledge qualifier shall be applicable to any Pledged Debt Securities and Pledged Notes issued by a Grantor or any Subsidiary thereof) duly authorized, authenticated or issued, and delivered and are the legal, valid and binding obligation of the issuers thereof enforceable in accordance with their terms and is not in default and constitute all of the issued and outstanding inter-company indebtedness evidenced by an instrument or certificated security of the respective issuers thereof owing to such Grantor. Each Grantor is the sole entitlement holder or customer of each "Securities Accounts," "Commodities Accounts," and "Deposit Accounts" owned by it, and such Grantor has not consented to, and has no knowledge of, any Person (other than the Administrative Agent pursuant hereto) having "control" (within the meanings of Sections 8-106, 9-106 and 9-104 of the UCC) over, or any other interest in, any such Securities Account, Commodity Account or Deposit Account (other than a Cash Collateral Deposit Account) or any securities, commodities or other property credited thereto, except Permitted Liens and except to the extent constituting Excluded Assets;

(b) The shares of Pledged Equity Interests pledged by such Grantor hereunder constitute all of the issued and outstanding shares of all classes of the Equity Interests of each Issuer owned by such Grantor other than any Equity Interest specifically excluded from the definition of “Pledged Equity Interests.”

(c) All the shares of the Pledged Equity Interests have been duly and validly issued and, if applicable, are fully paid and nonassessable.

(d) As of the Debt Assumption (if any), the terms of the membership agreement or partnership agreement that governs any uncertificated Pledged LLC Interests or Pledged Partnership Interests, respectively, do not provide certificates for such interests and do not provide that such interests are securities governed by the Uniform Commercial Code of any jurisdiction.

(e) The terms of any certificated Pledged LLC Interests and Pledged Partnership Interests expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the state of the Issuer’s organization.

(f) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property and Deposit Accounts pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests.

(g) Within ten Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date, unless Discharge of the Obligations has occurred on or prior to the expiration of such period, each Issuer that is not a Grantor hereunder has executed and delivered to the Administrative Agent an Acknowledgment and Agreement, in substantially the form of Exhibit A, to the pledge of the Pledged Securities pursuant to this Agreement,.

Section 4.08. Receivables.

(a) Within ten Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date, unless Discharge of the Obligations has occurred on or prior to the expiration of such period, no amount in excess of \$2,500,000 individually or \$5,000,000 in the aggregate payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Tangible Chattel Paper which has not been delivered to the Administrative Agent or constitutes Electronic Chattel Paper that has not been subjected to the control (within the meaning of Section 9-105 of the UCC) of the Administrative Agent.

(b) To the knowledge of each Grantor, each Receivable of such Grantor at the time of its creation (i) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) is enforceable in accordance with its terms, (iii) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to rebates, refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise and disputes arising in the ordinary course of business) and (iv) is in compliance in all material respects with all applicable Laws.

Section 4.09. Intellectual Property.

(a) As of the Debt Assumption (if any), Schedule 5 lists all issued Patents and Patent applications, registered Trademarks and Trademark applications, and registered Copyrights and Copyright applications owned by such Grantor (such Intellectual Property, together with all other Intellectual Property

of such Grantor, in each case which is material to the business of the Borrower and its Subsidiaries taken as a whole and owned by a given Grantor, such Grantor's "Material Grantor Intellectual Property"). Except as set forth in Schedule 5, as of the Debt Assumption (if any), such Grantor is the exclusive owner of the entire and unencumbered right, title and interest in and to the Material Grantor Intellectual Property and is otherwise entitled to use all such Material Grantor Intellectual Property, subject only to the license terms of the licensing or franchise agreements referred to in paragraph (c) below.

(b) All Material Grantor Intellectual Property is valid, subsisting, unexpired and enforceable, has not been abandoned and to the knowledge of such Grantor, neither the operation of such Grantor's business as currently conducted nor the use of the Material Grantor Intellectual Property in connection therewith infringe, misappropriate, dilute or otherwise violate the intellectual property rights of any other Person, except in such cases where it could not reasonably be expected to have a Material Adverse Effect.

(c) As of the Debt Assumption (if any), except as set forth in Schedule 5, there are no other agreements, orders, or judgments which materially impair the use of any Material Grantor Intellectual Property.

(d) The rights of such Grantor in or to the Material Grantor Intellectual Property do not infringe, misappropriate, dilute or otherwise violate the rights of any third party, and no claim has been asserted that the use of any Material Grantor Intellectual Property does or may infringe, misappropriate, dilute or otherwise violate the rights of any third party, in either case, which infringement, misappropriation, dilution or other violation could reasonably be expected to have a Material Adverse Effect. To the knowledge of such Grantor, there is currently no infringement, misappropriation, dilution or unauthorized use of any item of Material Grantor Intellectual Property that could reasonably be expected to have a Material Adverse Effect.

(e) No holding, decision or judgment has been rendered by any Governmental Authority which would limit or cancel the validity or enforceability of, or such Grantor's rights in, any Material Grantor Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect. Such Grantor is not aware of any uses of any item of Material Grantor Intellectual Property that could reasonably be expected to lead to such item becoming invalid or unenforceable including, without limitation, unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with Trademarks and Trademark Licenses that could reasonably be expected to have a Material Adverse Effect.

(f) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened (i) seeking to limit or question the validity of any Material Grantor Intellectual Property or such Grantor's ownership interest therein that could reasonably be expected to have a Material Adverse Effect, (ii) alleging that any services provided by, processes used by, or products manufactured or sold by such Grantor infringe any patent, trademark, copyright, or any other right of any third party that could reasonably be expected to have a Material Adverse Effect, or (iii) alleging that any such Material Grantor Intellectual Property is being licensed, sublicensed or used in violation of any patent, trademark, copyright or any other right of any third party, that could reasonably be expected to have a Material Adverse Effect. To the knowledge of such Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes or otherwise violates the Material Grantor Intellectual Property or upon the rights of such Grantor therein and that could reasonably be expected to have a Material Adverse Effect. The consummation of the transactions contemplated by this Agreement will not result in the termination or material impairment of any of the Material Grantor Intellectual Property.

(g) With respect to each Copyright License, Trademark License and Patent License material to the business of the Borrower and its Subsidiaries taken as a whole to which such Grantor is a party: (i) such license is valid and binding and in full force and effect and represents the entire agreement between the respective licensor and licensee with respect to the subject matter of such license, (ii) to the extent any such Copyright License, Trademark License or Patent License is not Excluded Assets such license will not cease to be valid and binding and in full force and effect on terms identical to those currently in effect as a result of the rights and interests granted herein, nor will the grant of such rights and interests constitute a breach or default under such license or otherwise give the licensor or licensee a right to terminate such license, (iii) such Grantor has not received any notice of a breach or default under such license that could reasonably be expected to have a Material Adverse Effect, and (iv) such Grantor is not in breach or default in any material respect, and no event has occurred that, with notice and/or lapse of time, would constitute such a material breach or default or permit termination, modification or acceleration under such license that could reasonably be expected to have a Material Adverse Effect.

(h) As of the Debt Assumption (if any), except as set forth in Schedule 5, such Grantor has performed all acts and has paid all required fees and taxes to maintain each and every item of Material Grantor Intellectual Property in full force and effect and has made commercially reasonable efforts to protect and maintain its interest therein except in such cases where such Grantor has determined in its reasonable business judgment to no longer maintain any such item of Material Grantor Intellectual Property. Such Grantor has, where practical, used statutory notice in marking in connection with its use of each Patent, Trademark and Copyright included in the Material Grantor Intellectual Property except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(i) To the knowledge of such Grantor, except where it could not reasonably be expected to have a Material Adverse Effect, (i) none of the Trade Secrets included in the Grantor Intellectual Property of such Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person, (ii) no employee, independent contractor or agent of such Grantor has misappropriated any trade secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor, and (iii) no employee, independent contractor or agent of such Grantor is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement or contract relating in any way to the protection, ownership, development, use or transfer of such Grantor's Intellectual Property.

(j) Such Grantor has made all filings and recordings necessary, in its reasonable business judgment, to adequately protect its interest in its Material Grantor Intellectual Property including, without limitation, recordation of its interests in the Patents and Trademarks with the United States Patent and Trademark Office and in corresponding national and international patent offices, and recordation of any of its interests in the Copyrights with the United States Copyright Office and in corresponding national and international copyright offices except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(k) Such Grantor has taken all commercially reasonable steps to use consistent standards of quality in the manufacture, distribution and sale of all products sold and provision of all services provided under or in connection with any item of Material Grantor Intellectual Property and has taken all commercially reasonable steps to ensure that all licensed users of any kind of Material Grantor Intellectual Property use such consistent standards of quality except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(l) No Grantor is subject to any settlement or consents, judgment, injunction, order, decree, covenants not to sue, non-assertion assurances or releases that would impair the validity or enforceability of, or such Grantor's rights in, any Grantor Intellectual Property material to the business of the Borrower and its Restricted Subsidiaries and that could reasonably be expected to have a Material Adverse Effect.

Section 4.10. Letter of Credit Rights. No Grantor is a beneficiary or assignee under any letter of credit in excess of \$15,000,000 other than those described on Schedule 7, which shall be amended by the Borrower from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable, to reflect any additional letter of credit rights obtained since such schedule was last delivered.

Section 4.11. Commercial Tort Claims. No Grantor has any commercial tort claims in excess of \$15,000,000 other than those described on Schedule 6, which shall be amended by the Borrower from time to time concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable, to reflect any additional commercial tort claims arising since such schedule was last delivered.

ARTICLE 5. COVENANTS.

Each Grantor covenants to and agrees with the Secured Parties that, from and after (i) the Debt Assumption, with respect to each Section of this Article 5 other than Section 5.1, or (ii) the Closing Date, only with respect to Section 5.1, in each case until the Discharge of the Obligations (*provided, however*, that the covenants and agreements in this Article 5 are in each case subject to Section 6.18 of the Bridge Facility Agreement, and in the event any action would be required by this Article 5 to be taken or completed prior to the applicable deadline specified in Section 6.18 of the Bridge Facility Agreement, the applicable deadline specified in Section 6.18 of the Bridge Facility Agreement shall control):

Section 5.01. Covenants in Bridge Facility Agreement. Each Grantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken by such Grantor, as the case may be, so that no Event of Default is caused by the failure of such Grantor to take such action or to refrain from taking such action.

Section 5.02. Delivery and Control of Instruments, Chattel Paper, Negotiable Documents, Investment Property and Deposit Accounts.

(a) If any of the Collateral having a fair market value or in a principal amount in excess of \$2,500,000 individually or \$5,000,000 in the aggregate is or shall become evidenced or represented by any Instrument, Certificated Security, Negotiable Document or Tangible Chattel Paper, such Instrument (other than checks received in the ordinary course of business), Certificated Security, Negotiable Document or Tangible Chattel Paper shall be delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable.

(b) If any of the Collateral having a fair market value or in a principal amount in excess of \$2,500,000 individually or \$5,000,000 in the aggregate is or shall become "Electronic Chattel Paper" such Grantor shall ensure that (i) a single authoritative copy exists which is unique, identifiable, unalterable (except as provided in clauses (iii), (iv) and (v) of this paragraph), (ii) that such authoritative copy identifies the Administrative Agent as the assignee and is communicated to and maintained by the Administrative Agent or its designee, (iii) that copies or revisions that add or change the assignee of the authoritative copy can only be made with the participation of the Administrative Agent, (iv) that each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy and not the authoritative copy and (v) any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

(c) If any of the Pledged Equity Interests is or shall become evidenced or represented by an Uncertificated Security, such Grantor shall cause the Issuer thereof either (i) to register the Administrative Agent as the registered owner of such Uncertificated Security, upon original issue or registration of transfer or (ii) to agree in writing with such Grantor and the Administrative Agent that such Issuer will comply with

instructions with respect to such Uncertificated Security originated by the Administrative Agent without further consent of such Grantor, such agreement to be in substantially the form of Exhibit C or such other form as may be provided by such Issuer reasonably satisfactory to the Administrative Agent.

(d) [Reserved.]

(e) [Reserved.]

(f) In addition to and not in lieu of the foregoing, if any Issuer of any Investment Related Property is organized under the law of, or has its chief executive office in, a jurisdiction outside of the United States, each Grantor shall take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records, as may be necessary or advisable or as may be reasonably requested by the Administrative Agent, under the laws of such jurisdiction to insure the validity, perfection and priority of the security interest of the Administrative Agent.

Section 5.03. *Intentionally Omitted.*

Section 5.04. *Maintenance of Perfected Security Interest; Further Documentation.*

(a) Other than with respect to the Permitted Exceptions, such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.03 hereof and shall defend such security interest against the claims and demands of all Persons whomsoever other than the holders of Permitted Liens.

(b) Such Grantor will furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the assets and property of such Grantor as the Administrative Agent may reasonably request, all in reasonable detail.

Section 5.05. *Changes in Locations, etc.* Such Grantor will not, except as disclosed concurrently with the delivery by the Borrower of the items required by Section 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable, and delivery to the Administrative Agent of duly authorized and, where required, executed copies of all additional financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein (other than with respect to Permitted Exceptions), permit Inventory or Equipment with an aggregate value in excess of \$20,000,000 (other than Inventory or Equipment in transit) to be kept at a location other than those listed on Schedules 5.08(c) or 5.08(d)(i) of the Bridge Facility Agreement.

Section 5.06. *Notices.* Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than any Permitted Lien) on any of the Collateral which would adversely affect in any material respect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

Section 5.07. Investment Property.

(a) If such Grantor shall become entitled to receive or shall receive any stock or other ownership certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Pledged Equity Interest of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the Pledged Securities, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly endorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer (unless (x) such liquidation or dissolution was not prohibited by the Bridge Facility Agreement, and (y) no Event of Default shall have occurred and be continuing) shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock, partnership interests, limited liability company interests or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock, partnership interests, limited liability company interests or other equity securities of any nature of any Issuer (except, in each case, pursuant to a transaction which is not prohibited by the Bridge Facility Agreement), (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, any of the Investment Property or Proceeds thereof or any interest therein (except, in each case, pursuant to a transaction not prohibited by the Bridge Facility Agreement), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement and other Permitted Liens that are not consensual Liens, (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof or any interest therein (unless expressly permitted pursuant to the Bridge Facility Agreement) or (v) without the prior written consent of the Administrative Agent, cause any Issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) as of the Debt Assumption (if any) to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC, unless such Grantor shall promptly notify the Administrative Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Administrative Agent's "control" thereof.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.07(a) hereof with respect to the Pledged Securities issued by it and (iii) the terms of Sections 6.03(c) and 6.07 hereof shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Sections 6.03(c) or 6.07 hereof with respect to the Pledged Securities issued by it. In addition, each Grantor which is either an Issuer or an owner of any Pledged Security hereby consents to the grant by each other Grantor of the security interest hereunder in favor of the Administrative Agent for the benefit of the Secured Parties and to the transfer of any Pledged Security to the Administrative Agent or its nominee following an Event of Default and to the substitution of the Administrative Agent or its nominee as a partner, member or shareholder of the Issuer of the related Pledged Security.

Section 5.08. Receivables. Other than in the ordinary course of business or as expressly permitted pursuant to the Bridge Facility Agreement, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could reasonably be likely to materially and adversely affect the value thereof.

Section 5.09. Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) in its reasonable business judgment, continue to use each Trademark included in the Grantor Intellectual Property ("Grantor Trademarks") on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Grantor Trademarks in full force free from any claim of abandonment for non-use except where the failure to continue such use could not reasonably be expected to have a Material Adverse Effect, (ii) maintain as in the past the quality of products and services offered under such Grantor Trademarks and take all reasonably necessary steps to ensure that all licensed users of such Grantor Trademarks maintain as in the past such quality except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect and (iii) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Grantor Trademark may become invalidated or materially impaired in any way except where such action could not reasonably be expected to have a Material Adverse Effect.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any Patent included in the Grantor Intellectual Property ("Grantor Patents") may become forfeited, abandoned or dedicated to the public except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Such Grantor (either itself or through licensees) (i) will in its reasonable business judgment, employ each Copyright included in the Grantor Intellectual Property ("Grantor Copyrights") except where the failure to do so could not reasonably be expected to have a Material Adverse Effect and (ii) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any Grantor Copyrights may become invalidated or otherwise materially impaired except in such circumstances that could not reasonably be expected to have a Material Adverse Effect. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of Grantor Copyrights may fall into the public domain except as could not reasonably be expected to have a Material Adverse Effect.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any Grantor Intellectual Property to infringe, misappropriate, dilute or otherwise violate the intellectual property rights of any other Person except where such use could not reasonably be expected to have a Material Adverse Effect.

(e) Such Grantor (either itself or through licensees) will, where practical, use statutory notice marking in connection with the use of each Grantor Patent, Grantor Trademark and Grantor Copyright except where the failure to use such notices could not reasonably be expected to have a Material Adverse Effect.

(f) Except where it could not reasonably be expected to have a Material Adverse Effect, such Grantor will notify the Secured Parties promptly if it knows that any application or registration relating to any Grantor Intellectual Property has become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any Material Grantor Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(g) Following such Grantor's acquisition or creation of any copyrightable work, invention, trademark or other similar property that is material to the business of Grantor, such Grantor will, if consistent with its reasonable business judgment, apply for registration thereof with the United States Copyright Office, the United States Patent and Trademark Office or other appropriate office. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Material Grantor Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency of the United States of America or Canada, the Borrower or such Grantor shall report such filing to the Administrative Agent at the time of and concurrent with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable, for the period in which such filing occurs (or such longer period of time as may be agreed to by the Administrative Agent in its sole discretion). For the avoidance of doubt, no Grantor shall be obligated to provide notice to Administrative Agent of, or otherwise include on a schedule, any Copyright License, Trademark License, Patent License or Trade Secret License.

(h) Such Grantor will take steps, in its reasonable business judgment and except where the failure to take any action described in this subsection could not reasonably be expected to have a Material Adverse Effect, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application in respect of (and to obtain the relevant registration in respect of) and to maintain each registration in respect of, Material Grantor Intellectual Property, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the United States Patent and Trademark Office and the United States Copyright Office, the filing of applications for renewal or extension, the filing of affidavits of use and affidavits of incontestability, the filing of divisional, continuation, continuation-in-part, reissue, and renewal applications or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(i) Such Grantor (either itself or through licensees) will not, without the prior written consent of the Administrative Agent, discontinue use of or otherwise abandon any Grantor Intellectual Property except in such circumstances that could not reasonably be expected to have a Material Adverse Effect.

(j) In the event that any Material Grantor Intellectual Property is known by any such Grantor to be infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Material Grantor Intellectual Property.

(k) Such Grantor agrees that, should it obtain an ownership interest in any item of Intellectual Property (excluding any Copyright License, Trademark License, Patent License or Trade Secret License) which is not part of the Collateral as of the Debt Assumption Date (the "After-Acquired Intellectual Property"), (i) the provisions of Article 3 shall automatically apply thereto, (ii) any such After-Acquired Intellectual Property, and in the case of Trademarks, the goodwill of the business connected therewith or symbolized thereby, shall automatically become part of the Collateral, (iii) it or the Borrower shall, at the

time of and concurrent with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable, for the period in which such Grantor acquires such ownership interest (or such longer period of time as may be agreed to by the Administrative Agent in its sole discretion), give written notice thereof to the Administrative Agent in accordance herewith, and (iv) it or the Borrower shall provide the Administrative Agent, at the time of and concurrent with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable, for the period in which such Grantor acquires such ownership interest (or such longer period of time as may be agreed to by the Administrative Agent in its sole discretion), with an amended Schedule 5 hereto and take the actions specified in Section 5.09(m) hereof with respect to such Intellectual Property in the United States or Canada.

(l) Within five Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date, unless Discharge of the Obligations has occurred on or prior to the expiration of such period, such Grantor agrees to execute an Intellectual Property Security Agreement with respect to its Copyrights, Trademarks, and Patents, in substantially the form of Exhibit B-1 in order to record the security interest granted herein to the Administrative Agent for the benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, and any other applicable Governmental Authority or any political subdivision of the United States or Canada. For the avoidance of doubt, no Grantor shall be obligated to execute an Intellectual Property Security Agreement with respect to its Copyright Licenses, Trademark Licenses, Patent Licenses or Trade Secret Licenses.

(m) Commencing on the date five Business Days (or such later date as the Administrative Agent may agree to in its sole discretion) after the Debt Assumption Date, unless Discharge of the Obligations has occurred on or prior to such date, such Grantor agrees to execute an After-Acquired Intellectual Property Security Agreement with respect to its After-Acquired Intellectual Property with respect to such Intellectual Property in the United States and Canada in substantially the form of Exhibit B-2 in order to record the security interest granted herein to the Administrative Agent for the benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, and any other applicable Governmental Authority or any political subdivision of the United States or Canada.

(n) Such Grantor shall take commercially reasonable steps as it determines in its reasonable business judgment to protect the secrecy of all Trade Secrets included in the Material Grantor Intellectual Property.

Section 5.10. Commercial Tort Claims. If any Grantor shall at any time after the Debt Assumption acquire or become the beneficiary of a commercial tort claim in excess of \$15,000,000, such Grantor shall promptly provide the Administrative Agent with an amended Schedule 6 hereto describing the details thereof concurrently with the delivery by the Borrower of the items required by Sections 6.01(a) and 6.01(b) of the Bridge Facility Agreement, as applicable.

Section 5.11. Changes in Locations, Name, Jurisdiction of Incorporation, etc. Such Grantor will not, except upon 15 days' prior written notice to the Administrative Agent (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) and delivery to the Administrative Agent of duly authorized and, where required, executed copies of all additional financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein (other than with respect to Permitted Exceptions):

(a) except in connection with the merger of a Grantor into another Grantor, change its legal name, jurisdiction of organization or the location of its chief executive office from that referred to in Schedule 3 (as supplemented from time to time by an Assumption Agreement); or

(b) except in connection with the merger of a Grantor into another Grantor, change its legal name or structure to such an extent that any financing statement filed by the Administrative Agent in connection with this Agreement would become misleading.

ARTICLE 6. REMEDIAL PROVISIONS.

Notwithstanding anything herein to the contrary, the provisions of this Article 6 will be effective only upon the occurrence of the Debt Assumption (if any), it being understood that prior to the Debt Assumption, the Loans and the Guarantees thereof will be unsecured senior obligations of the applicable Grantor.

Section 6.01. *Certain Matters Relating to Receivables.*

(a) Upon the occurrence and during the continuance of an Event of Default, (1) the Administrative Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications and (2) upon the Administrative Agent's request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others reasonably satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and each Grantor hereby agrees to continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable and any Supporting Obligation, in each case, at its own expense; provided, however, that the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.05 hereof, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

Section 6.02. *Communications with Obligors; Grantors Remain Liable.*

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's reasonable satisfaction the existence, amount and terms of any Receivables.

(b) After the occurrence and during the continuance of an Event of Default, (i) the Administrative Agent may notify, or require any Grantor to so notify, the Account Debtor or counterparty on any Receivable of the security interest of the Administrative Agent therein, and (ii) the Administrative Agent may upon written notice to the applicable Grantor, notify, or require any Grantor to notify, the Account Debtor or counterparty to make all payments under the Receivables directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 6.03. Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.03(b) hereof, each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Equity Interests and all payments made in respect of the Pledged Notes, unless prohibited by the Bridge Facility Agreement, and to exercise all voting and corporate rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate or other ownership right exercised or other action taken which would impair in any material respect the Collateral taken as a whole or which would result in an Event of Default.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of its intent to exercise its rights under this Section 6.03(b): (i) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Administrative Agent who shall thereupon have the sole right, but shall be under no obligation, to exercise or refrain from exercising such voting and other consensual rights and (ii) the Administrative Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Property to its name or the name of its nominee or agent. In addition, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Property for certificates or instruments of smaller or larger denominations. In order to permit the Administrative Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Administrative Agent all proxies, dividend payment orders and other instruments as the Administrative Agent may from time to time reasonably request and each Grantor acknowledges that the Administrative Agent may utilize the power of attorney set forth herein.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Administrative Agent.

Section 6.04. Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Secured Parties specified in Section 6.01 hereof with respect to payments of Receivables, if an Event of Default shall occur and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its rights pursuant to this Section 6.04, all Proceeds received by any Grantor consisting of cash, Cash Equivalents, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.05 hereof.

Section 6.05. Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may, notwithstanding the provisions of Section 2.12(f) of the Bridge Facility Agreement, apply all or any part of the net Proceeds (after deducting fees and expenses as provided in Section 6.06 hereof) constituting Collateral realized through the exercise by the Administrative Agent of its remedies hereunder, whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Article 2, in payment of the Obligations in the following order:

(a) First, to the Administrative Agent, to pay incurred and unpaid fees and expenses of the Secured Parties under the Loan Documents, any Secured Hedge Agreements, and any Cash Management Agreements;

(b) Second, to the Administrative Agent, for application by it towards payment of all other amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

(c) Third, to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties; and

(d) Fourth, any balance of such Proceeds remaining after Discharge of the Obligations shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

Section 6.06. Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC (whether or not the New York UCC applies to the affected Collateral) or its rights under any other applicable Law or in equity. If an Event of Default shall occur and be continuing, without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by Law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash

or on credit or for future delivery without assumption of any credit risk. If an Event of Default shall occur and be continuing, each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by Law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. For purposes of bidding and making settlement or payment of the purchase price for all or a portion of the Collateral sold at any such sale made in accordance with the UCC or other applicable laws, including, without limitation, the Bankruptcy Code, the Administrative Agent, as agent for and representative of the Secured Parties (but not any Secured Party or Secured Parties in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled to credit bid and use and apply the Obligations (or any portion thereof) as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale, such amount to be apportioned ratably to the Obligations of the Secured Parties in accordance with their pro rata share of such Obligations. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by Law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral. The Administrative Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. Each Grantor agrees that it would not be commercially unreasonable for the Administrative Agent to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall have the right to enter onto the property where any Collateral is located and take possession thereof with or without judicial process.

(b) The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.06 hereof, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. If the Administrative Agent sells any of the Collateral upon credit, the Grantor will be credited only with payments actually made by the purchaser and received by the Administrative Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Administrative Agent may resell the Collateral and the Grantor shall be credited with proceeds of the sale. To the extent permitted by applicable Law, each Grantor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by it of any rights hereunder.

(c) In the event of any Disposition of any of the Grantor Intellectual Property, the goodwill of the business connected with and symbolized by any Trademarks subject to such Disposition shall be included, and the applicable Grantor shall supply the Administrative Agent or its designee with any documents and things embodying Grantor's know-how and expertise relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Grantor Intellectual Property subject to such Disposition, and such Grantor's customer lists and other records and documents relating to such Grantor Intellectual Property and to the manufacture, distribution, advertising and sale of such products and services.

Section 6.07. Registration Rights.

(a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Equity Interests or the Pledged Debt Securities pursuant to Section 6.06 hereof, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Equity Interests or the Pledged Debt Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests or the Pledged Debt Securities for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other reasonable acts as are necessary to make such sale or sales of all or any portion of the Pledged Equity Interests or the Pledged Debt Securities pursuant to this Section 6.07 valid and binding and in compliance with any and all other applicable requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.07 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.07 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Bridge Facility Agreement or a defense of payment.

Section 6.08. Waiver; Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

Section 6.09. Intentionally Omitted.

Section 6.10. IP Licenses. If an Event of Default shall occur and be continuing, for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Article 6 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral), each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties an irrevocable, nonexclusive, and assignable license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks, to use, practice, sublicense, and otherwise exploit any and all Intellectual Property now owned or held or hereafter acquired or held by such Grantor (which license shall include access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof).

**ARTICLE 7.
THE ADMINISTRATIVE AGENT**

Section 7.01. Administrative Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following if an Event of Default shall occur and be continuing (*provided*, that any of the following provisions that relate solely to the Collateral or are only applicable after the Loans are secured will be effective only upon the consummation of the Debt Assumption (if any)):

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise reasonably deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Sections 6.06 or 6.07 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.01(a) to the contrary notwithstanding, the Administrative Agent agrees that, except as provided in Section 7.01(b) below, it will not exercise any rights under the power of attorney provided for in this Section 7.01(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement; provided, however, that unless an Event of Default has occurred and is continuing or time is of the essence, the Administrative Agent shall not exercise this power without first making written demand on the Grantor and the Grantor failing to reasonably promptly comply therewith.

(c) The reasonable out-of-pocket expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.01, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Loans under the Bridge Facility Agreement, from the date of demand for payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until Discharge of the Obligations.

Section 7.02. Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Grantor for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted solely and proximately from their own gross negligence or willful misconduct in breach of a duty owed to such Grantor.

Section 7.03. Execution of Financing Statements. Each Grantor acknowledges that pursuant to Section 9-509(b) of the New York UCC and any other applicable Law, each Grantor authorizes the Administrative Agent to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Administrative Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Administrative Agent on behalf of the Secured Parties under this Agreement; *provided, however*, that no such financing statement shall be filed or recorded prior to 5:00 p.m., New York City time, on the Debt Assumption Date, and then only if the Loans are outstanding at such time. Each Grantor agrees that such financing statements may describe the collateral in the same manner as described in the Security documents or as "all assets" or "all personal property" of the undersigned, whether now owned or hereafter existing or acquired by the undersigned or such other description as the Administrative Agent, in its sole judgment, determines is necessary or advisable. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

Section 7.04. Authority of Administrative Agent.

(a) Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Bridge Facility Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

(b) The Administrative Agent has been appointed to act as Administrative Agent hereunder by the Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Administrative Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement and the Bridge Facility Agreement; provided that the Administrative Agent shall, after Discharge of the Obligations has occurred, exercise, or refrain from exercising, any remedies provided for herein and otherwise act in accordance with the instructions of the holders of a majority of the sum of (x) the aggregate settlement amount (exclusive of expenses and similar payments but including any early termination payments then due) under all Secured Hedge Agreements and (y) all amounts payable under Secured Cash Management Agreements (exclusive of expenses and similar payments).

Section 7.05. Appointment of Co-Administrative Agents. At any time or from time to time, in order to comply with any requirement of Law, the Administrative Agent may appoint another bank or trust company or one of more other persons, either to act as co-agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment (which may, in the discretion of the Administrative Agent, include provisions for indemnification and similar protections of such co-agent or separate agent).

ARTICLE 8. MISCELLANEOUS.

Section 8.01. Amendments in Writing; Amendments to Schedules. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 11.01 of the Bridge Facility Agreement. Each of the Schedules hereto may be amended or supplemented by any Grantor at any time by providing written notice of such amendment or supplement to the Administrative Agent, and in such case such schedule shall be deemed to be amended and supplemented as of the date of such written notice.

Section 8.02. Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 11.02 of the Bridge Facility Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1 as updated from time to time by any Grantor by providing notice to Administrative Agent in accordance with Section 11.02 of the Bridge Facility Agreement.

Section 8.03. No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except by a written instrument pursuant to Section 8.01 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 8.04. Enforcement Expenses; Indemnification.

(a) Each Grantor agrees to pay or reimburse each Secured Party for all its reasonable out-of-pocket costs and expenses incurred in collecting against such Grantor under the guarantee contained in Article 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Grantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to each Secured Party and of counsel to the Administrative Agent.

(b) Each Grantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes (excluding any taxes based on income) which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Grantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 11.04 of the Bridge Facility Agreement.

(d) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Bridge Facility Agreement and the other Loan Documents.

(e) Each Grantor agrees that the provisions of Section 3.01 of the Bridge Facility Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

Section 8.05. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Secured Parties and their successors and permitted assigns; provided that, other than pursuant to the Debt Assumption (which, for the avoidance of doubt, is permitted subject to Section 4.02 of the Bridge Facility Agreement without the consent of the Administrative Agent), no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and any such assignment, transfer or delegation without such consent shall be null and void.

Section 8.06. Set-Off. Each Grantor hereby irrevocably authorizes each Secured Party (other than any Hedge Bank or Cash Management Bank) at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such party to or for the credit or the account of such Grantor, or any part thereof in such amounts as such party may elect, against and on account of the obligations and liabilities of such Grantor to such party hereunder and claims of every nature and description of such party against such Grantor, in any currency, whether arising hereunder, under the Bridge Facility Agreement, any other Loan Document or otherwise, as such party may elect, whether or not any party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Each Secured Party (other than any Hedge Bank or Cash Management Bank) shall notify such Grantor promptly of any such set-off and the application made by such party of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party (other than any Hedge Bank or Cash Management Bank) under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such party may have.

Section 8.07. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 8.08. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.09. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 8.10. Integration/Conflict. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents. In the case of any Collateral “located” outside of the United States (including any Equity Interests of an Issuer organized under a jurisdiction other than the United States or any state or other locality thereof), in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of a Foreign Security Document which cannot be resolved by both provisions being complied with, the provisions contained in the Foreign Security Document shall govern to the extent of such conflict.

Section 8.11. GOVERNING LAW. THIS AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY HERETO OR THE NEGOTIATION, EXECUTION OR PERFORMANCE THEREOF OR THE TRANSACTIONS CONTEMPLATED HEREBY, UNLESS OTHERWISE EXPRESSLY SET FORTH THEREIN, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 8.12. Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Courts of the State of New York sitting in the borough of Manhattan, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof;

(b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable Law, in such federal court;

(c) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law and that nothing in this agreement or in any other Loan Document shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Grantor or its Properties in the courts of any jurisdiction;

(d) waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section (and irrevocably waives to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

(e) consents to service of process in the manner provided for in Section 11.02 of the Bridge Facility Agreement (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law); and

(f) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

Section 8.13. Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

Section 8.14. Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.11 of the Bridge Facility Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

Section 8.15. Releases; Debt Assumption.

(a) At such time as there has been a Discharge of the Obligations, (i) if such Discharge of the Obligations occurs after the Debt Assumption, the Collateral shall be released from the Liens created hereby, and (ii) this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and (if applicable) all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall (x) if applicable, promptly deliver to such Grantor any Collateral held by the Administrative Agent hereunder, and (y) execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) After the Debt Assumption, if any of the Collateral shall be Disposed of by any Grantor in a transaction not prohibited by the Bridge Facility Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral.

(c) At the request and sole expense of the Borrower, a Grantor (other than the Borrower) shall be released from its obligations hereunder (and, after the Debt Assumption, all Equity Interests of such Grantor (other than the Borrower) pledged hereunder and all Liens granted on its assets in favor of the Administrative Agent shall be released) in the event that (i) all the Equity Interests of such Grantor (other than the Borrower) or (ii) all or substantially all of the assets of such Grantor (other than the Borrower) (including by way of merger or consolidation), shall be Disposed of, in each case in a transaction not prohibited by the Bridge Facility Agreement; provided that, in the case of a Disposition (which excludes, for the avoidance of doubt, the designation of a Guarantor as an Unrestricted Subsidiary) the Borrower shall have delivered to the Administrative Agent, at least five (5) Business Days (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) prior to the date of the proposed release, a written request for release identifying the relevant Grantor (other than the Borrower) and the terms of the Disposition in reasonable detail, together with a certification by the Borrower stating that such transaction is in compliance with the Bridge Facility Agreement and the other Loan Documents and, if applicable, that the Proceeds of such Disposition will be applied in accordance therewith. If any Grantor is designated as an Unrestricted Subsidiary in accordance with the Bridge Facility Agreement, or otherwise ceases to be a Restricted Subsidiary (including by way of liquidation or dissolution) in a transaction permitted by the Bridge Facility Agreement, such Grantor and all Equity Interests in such Grantor pledged hereunder shall be automatically released and relieved of all of its obligations under this Agreement and all Liens granted by such Grantor on its assets in favor of the Administrative Agent shall be automatically released. Promptly following the request and at the sole expense of Borrower or any such Grantor, the Administrative Agent shall file all terminations and releases, if any, necessary to effectuate the releases described in the preceding sentence.

(d) Upon consummation of the Debt Assumption, (i) (A) each Subsidiary Guarantor, other than the Post-Assumption Guarantors, shall be automatically released and relieved of all of its obligations under this Agreement, and (B) the Company shall be released and relieved of all of its obligations under this Agreement, in the case of this clause (B), as and to the extent provided in the Borrower Assignment and Assumption, (ii) BellRing Brands shall automatically become bound hereunder as Borrower and Grantor, without any further action taken or instrument executed by BellRing Brands, and (iii) Administrative Agent shall execute and deliver the Borrower Assignment and Assumption.

(e) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Administrative Agent subject to such Grantor's rights under Section 9-509(d)(2) of the New York UCC.

Section 8.16. WAIVER OF JURY TRIAL. EACH GRANTOR AND THE ADMINISTRATIVE AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.17. [Reserved].

[remainder of page left intentionally blank; signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

POST HOLDINGS, INC.

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

[SIGNATURE PAGE TO GUARANTEE AND COLLATERAL AGREEMENT]

GUARANTORS:

Impact Real Properties, LLC
PHI Canada Holding Corp.
TA/DEI-A Acquisition Corp.

By: /s/ Diedre J. Gray
Name: Diedre J. Gray
Title: Secretary of each above-listed entity

BellRing Brands, LLC

By: /s/ Diedre J. Gray
Name: Diedre J. Gray
Title: Assistant Secretary

BE Partner LLC
BEF Foods, Inc.
BEF Management, Inc.
BEF Restaurant Services LLC
Bob Evans Express, LLC
Bob Evans Farms, Inc.
Bob Evans Farms, LLC
Bob Evans Holding, Inc.
Bob Evans Transportation Company, LLC
Casa Trucking, Inc.
Crystal Farms Dairy Company
Dymatize Enterprises, LLC
Kettle Creations, LLC
MCafe Holding, LLC
M.G. Waldbaum Company
MFI Holding Corporation
MFI International, Inc.
Michael Foods Group, Inc.
Michael Foods, Inc.
Michael Foods of Delaware, Inc.
MOM Brands Company, LLC
MOM Brands Sales, LLC
National Pasteurized Eggs, Inc.
National Pasteurized Eggs, LLC
Northern Star Co.
Papetti’s Hygrade Egg Products, Inc.
PCB Battle Creek, LLC
Pineland Farms Potato Company, Inc.
Post Consumer Brands, LLC
Post Foods, LLC
Premier Nutrition Company, LLC
Supreme Protein, LLC
Weetabix Company, LLC

By: /s/ Diedre J. Gray
Name: Diedre J. Gray
Title: Assistant Secretary of each above-listed entity

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: /s/ Ethan Plater

Name: Ethan Plater

Title: Authorized Signatory

[SIGNATURE PAGE TO GUARANTEE AND COLLATERAL AGREEMENT]

FORM OF ACKNOWLEDGMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement dated as of October 11, 2019 (as amended, restated, supplemented, replaced, or otherwise modified from time to time, the “Agreement”), made by BellRing Brands, LLC (as successor Borrower to Post Holdings, Inc.) and the other Grantors parties thereto for the benefit of Morgan Stanley Senior Funding, Inc., as Administrative Agent; capitalized terms used but not defined herein have the meanings given such terms therein. The undersigned agrees for the benefit of the Administrative Agent and the Secured Parties as follows:

- a. The undersigned will be bound by the terms of the Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.
- b. The undersigned confirms the statements made in the Agreement with respect to the undersigned including, without limitation, in Section 4.07 of the Agreement and Schedule 2 thereof.
- c. The undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.07(a) of the Agreement.
- d. The terms of Sections 6.03(c) and 6.07 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Sections 6.03(c) or 6.07 of the Agreement.

[NAME OF ISSUER]

By: _____
Name: _____
Title: _____

Address for Notices:

Fax: _____

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of _____, ____ (as amended, restated, supplemented or otherwise modified from time to time, this "Intellectual Property Security Agreement"), is made by each of the signatories hereto (collectively, the "Grantors") and Morgan Stanley Senior Funding, Inc., as Administrative Agent (in such capacity and together with its successors in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Bridge Facility Agreement referred to below).

WHEREAS, BellRing Brands, LLC, a Delaware limited liability company (as successor borrower to Post Holdings, Inc.) (the "Borrower"), is the borrower under that certain Bridge Facility Agreement, dated as of October 11, 2019 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Bridge Facility Agreement").

WHEREAS, under the terms of that certain Guarantee and Collateral Agreement, dated as of October 11, 2019, entered into in connection with the Bridge Facility Agreement, the Grantors have granted a security interest in certain property, including, without limitation, the Intellectual Property Collateral (as defined below), to the Administrative Agent for the benefit of the Secured Parties, and have agreed as a condition thereof to execute this Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, and any other applicable Governmental Authority or any political subdivision of the United States or Canada, as applicable. Capitalized terms used and not defined herein have the meanings given to such terms in the Guarantee and Collateral Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

1. Grant of Security. Each Grantor hereby grants to the Administrative Agent for the benefit of the Secured Parties a security interest in and to all of such Grantor's right, title and interest in and to the following (the "Intellectual Property Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

A. (i) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1 attached hereto, however, not including any pending "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Law, (ii) the right to sue or otherwise recover for any and all past, present and future infringements, dilutions and other violations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses

entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements, dilutions and other violations thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above;

B. (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1 attached hereto, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and other violations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements and other violations thereof), (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, reexaminations and extensions thereof, all improvements thereon, and (vi) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

C. (i) all copyrights, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1 attached hereto, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and other violations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements and other violations thereof), and (v) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; and

D. any and all proceeds of the foregoing.

2. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents, the Commissioner for Trademarks and any other applicable government officer, as applicable, record this Intellectual Property Security Agreement.

3. Execution in Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts (including by facsimile or other electronic imaging means), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. Governing Law. This Intellectual Property Security Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate in any way hereto or the negotiation, execution or performance thereof or the transactions contemplated hereby, unless otherwise expressly set forth therein, shall be governed by, and construed in accordance with, the law of the state of New York.

5. Conflict Provision. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement and the Bridge Facility Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Guarantee and Collateral Agreement and the Bridge Facility Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Guarantee and Collateral Agreement or the Bridge Facility Agreement, the provisions of the Guarantee and Collateral Agreement or the Bridge Facility Agreement shall govern.

IN WITNESS WHEREOF, each of the undersigned has caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: _____
Name: _____
Title: _____

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TRADEMARKS

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FORM OF AFTER-ACQUIRED INTELLECTUAL PROPERTY SECURITY AGREEMENT
([APPLICABLE NUMBERED SUPPLEMENT] SUPPLEMENTAL FILING)

This AFTER-ACQUIRED INTELLECTUAL PROPERTY SECURITY AGREEMENT ([APPLICABLE NUMBERED SUPPLEMENT]¹ SUPPLEMENTAL FILING), dated as of _____, ____ (as amended, restated, supplemented or otherwise modified from time to time, this “[Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement”), is made by each of the signatories hereto (collectively, the “Grantors”) and Morgan Stanley Senior Funding, Inc. as Administrative Agent (in such capacity and together with its successors in such capacity, the “Administrative Agent”) for the Secured Parties (as defined in the Bridge Facility Agreement referred to below).

WHEREAS, BellRing Brands, LLC, a Delaware limited liability company (as successor borrower to Post Holdings, Inc.) (the “Borrower”), is the borrower under that certain Bridge Facility Agreement, dated as of October 11, 2019 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the “Bridge Facility Agreement”).

WHEREAS, Morgan Stanley Senior Funding, Inc., as administrative agent, the Borrower and the other grantors from time to time thereto are parties to that certain Guarantee and Collateral Agreement, dated as of October 11, 2019 (the “Guarantee and Collateral Agreement”). Capitalized terms used and not defined herein have the meanings given to such terms in the Guarantee and Collateral Agreement.

WHEREAS, under the terms of the Guarantee and Collateral Agreement, the Grantors have granted a security interest in certain property, including, without limitation, the Intellectual Property Collateral (as defined below), to the Administrative Agent for the benefit of the Secured Parties, and have agreed as a condition thereof to execute this [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office, and any other applicable Governmental Authority or any political subdivision of the United States or Canada, as applicable.

WHEREAS, [ADD RECITALS SETTING FORTH THE PREVIOUS FILINGS, INCLUDING DOCUMENT TITLES, RECORDATION DATES, REEL/FRAME, VOLUME/DOCUMENT AND REFERENCE NUMBERS] WHEREAS, .

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

1. Grant of Security. Each Grantor hereby grants to the Administrative Agent for the benefit of the Secured Parties a security interest in and to all of such Grantor’s right, title and interest in and to the following (the “Intellectual Property Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

A. (i) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark

¹ Insert appropriate sequential numeric reference.

registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1 attached hereto, however, not including any pending “intent-to-use” application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Law, (ii) the right to sue or otherwise recover for any and all past, present and future infringements, dilutions and other violations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements, dilutions and other violations thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above;

B. (i) all patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1 attached hereto, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and other violations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements and other violations thereof), (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, reexaminations and extensions thereof, all improvements thereon, and (vi) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

C. (i) all copyrights, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1 attached hereto, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and other violations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements and other violations thereof), and (v) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; and

D. any and all proceeds of the foregoing.

2. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents, the Commissioner for Trademarks and any other applicable government officer, as applicable, record this [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement.

3. Execution in Counterparts. This [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement may be executed in any number of counterparts (including by facsimile or other electronic imaging means), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. Governing Law. This [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate in any way hereto or the negotiation, execution or performance thereof or the transactions contemplated hereby, unless otherwise expressly set forth therein, shall be governed by, and construed in accordance with, the law of the state of New York.

5. Conflict Provision. This [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement and the Bridge Facility Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Guarantee and Collateral Agreement and the Bridge Facility Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement are in conflict with the Guarantee and Collateral Agreement or the Bridge Facility Agreement, the provisions of the Guarantee and Collateral Agreement or the Bridge Facility Agreement shall govern.

IN WITNESS WHEREOF, each of the undersigned has caused this [Applicable Numbered Supplement] Supplemental Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: _____
Name: _____
Title: _____

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FORM OF UNCERTIFICATED SECURITY CONTROL AGREEMENT

This CONTROL AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, the "Control Agreement") dated as of _____, _____, is made by and among _____, a _____ corporation (the "Grantor"), Morgan Stanley Senior Funding, Inc., as Administrative Agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Guarantee and Collateral Agreement referred to below), and _____, a _____ corporation (the "Issuer").

WHEREAS, the Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the uncertificated securities of the Issuer owned by the Grantor from time to time (collectively, the "Pledged Securities"), and all additions thereto and substitutions and proceeds thereof (collectively, with the Pledged Securities, the "Collateral") pursuant to a Guarantee and Collateral Agreement, dated as of October 11, 2019 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), among the Grantor and the other persons party thereto as grantors in favor of the Administrative Agent.

WHEREAS, the following terms which are defined in Articles 8 and 9 of the Uniform Commercial Code in effect in the State of New York on the date hereof (the "UCC") are used herein as so defined: Adverse Claim, Control, Instruction, Proceeds and Uncertificated Security.

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

1. Notice of Security Interest. The Grantor, the Administrative Agent and the Issuer are entering into this Control Agreement to perfect, and to confirm the priority of, the Administrative Agent's security interest in the Collateral. The Issuer acknowledges that this Control Agreement constitutes written notification to the Issuer of the Administrative Agent's security interest in the Collateral. The Issuer agrees to promptly make all necessary entries or notations in its books and records to reflect the Administrative Agent's security interest in the Collateral and, upon request by the Administrative Agent, to register the Administrative Agent as the registered owner of any or all of the Pledged Securities. The Issuer acknowledges that the Administrative Agent has control over the Collateral.

2. Collateral. The Issuer hereby represents and warrants to, and agrees with the Grantor and the Administrative Agent that (i) the terms of any limited liability company interests or partnership interests included in the Collateral from time to time shall expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the State of _____,¹ (ii) the Pledged Securities are uncertificated securities, (iii) the issuer's jurisdiction is, and during the term of this Control Agreement shall remain, the State of _____, (iv) Schedule 1 attached hereto contains a true and complete description of the Pledged Securities as of the date hereof and (v) except for the claims and interests of the Administrative Agent and the Grantor in the Collateral, the Issuer does not know of any claim to or security interest or other interest in the Collateral.

¹ Insert the "issuer's jurisdiction" from clause (iii) of Section 2.

3. Control. The Issuer hereby agrees, upon written direction from the Administrative Agent and without further consent from the Grantor, (a) to comply with all instructions and directions of any kind originated by the Administrative Agent concerning the Collateral, to liquidate or otherwise dispose of the Collateral as and to the extent directed by the Administrative Agent and to pay over to the Administrative Agent all proceeds without any setoff or deduction, and (b) except as otherwise directed by the Administrative Agent, not to comply with the instructions or directions of any kind originated by the Grantor or any other person.

4. Other Agreements. The Issuer shall notify promptly the Administrative Agent and the Grantor if any other person asserts any lien, encumbrance, claim (including any adverse claim) or security interest in or against any of the Collateral. In the event of any conflict between the provisions of this Control Agreement and any other agreement governing the Pledged Securities or the Collateral, the provisions of this Control Agreement shall control.

5. Protection of Issuer. The Issuer may rely and shall be protected in acting upon any notice, instruction or other communication that it reasonably believes to be genuine and authorized.

6. Termination. This Control Agreement shall terminate automatically upon receipt by the Issuer of written notice executed by the Administrative Agent that (i) all of the obligations secured by the Collateral have been paid in full in immediately available funds other than contingent indemnification obligations as to which no claim has been asserted, or (ii) all of the Collateral has been released, whichever is sooner, and the Issuer shall thereafter be relieved of all duties and obligations hereunder.

7. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or other electronic imaging means), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic imaging notice, when received, to the Grantor's and the Administrative Agent's addresses as set forth in the Guarantee and Collateral Agreement, and to the Issuer's address as set forth below, or to such other address as any party may give to the others in writing for such purpose:

[Name of Issuer]

[Address of Issuer]

Attention: _____

Telephone: () ____-_____

Facsimile: () ____-_____

8. Amendments in Writing. None of the terms or provisions of this Control Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the parties hereto.

9. Entire Agreement. This Control Agreement and the Guarantee and Collateral Agreement constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

10. Execution in Counterparts. This Control Agreement may be executed in any number of counterparts (including by facsimile or other electronic imaging means), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

11. Successors and Assigns. This Control Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Grantor may not assign, transfer or delegate any of its rights or obligations under this Control Agreement without the prior written consent of the Administrative Agent.

12. Governing Law and Jurisdiction. This Control Agreement has been delivered to and accepted by the Administrative Agent and will be deemed to be made in the State of New York. This Control Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate in any way hereto or the negotiation, execution or performance thereof or the transactions contemplated hereby, unless otherwise expressly set forth therein, shall be governed by, and construed in accordance with, the law of the state of New York.

13. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTROL AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

IN WITNESS WHEREOF, each of the undersigned has caused this Control Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: _____
Name: _____
Title: _____

[NAME OF ISSUER]

By: _____
Name: _____
Title: _____

ASSUMPTION AGREEMENT, dated as of _____, 20____, between _____, a _____ corporation (the “Additional Grantor”), and Morgan Stanley Senior Funding, Inc., as administrative agent (in such capacity, the “Administrative Agent”) for (i) the banks and other financial institutions and entities (the “Lenders”) parties to the Bridge Facility Agreement referred to below, and (ii) the other Secured Parties (as defined in the Guarantee and Collateral Agreement (as hereinafter defined)). All capitalized terms not defined herein shall have the meaning ascribed to them in such Bridge Facility Agreement.

W I T N E S S E T H:

WHEREAS, [Post Holdings, Inc.][BellRing Brands, LLC (as successor borrower to Post Holdings, Inc.)] (the “Borrower”), the Lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent have entered into a Bridge Facility Agreement, dated as of October 11, 2019 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the “Bridge Facility Agreement”);

WHEREAS, in connection with the Bridge Facility Agreement, the Borrower, certain of its Affiliates (other than the Additional Grantor), and the Administrative Agent have entered into the Guarantee and Collateral Agreement, dated as of October 11, 2019 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the “Guarantee and Collateral Agreement”);

WHEREAS, the Bridge Facility Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

(1) Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor and a Grantor thereunder with the same force and effect as if originally named therein as a Guarantor and a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor and a Grantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules _____³ to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Article 4 of the Guarantee and Collateral Agreement is true and correct on and as of the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

(2) **GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY HERETO OR THE NEGOTIATION, EXECUTION OR PERFORMANCE THEREOF OR THE TRANSACTIONS CONTEMPLATED HEREBY, UNLESS OTHERWISE EXPRESSLY SET FORTH THEREIN, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

³ Refer to each Schedule that needs to be supplemented.

(3) Successors and Assigns. This Assumption Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Grantor may not assign, transfer or delegate any of its rights or obligations under this Assumption Agreement without the prior written consent of the Administrative Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name: _____
Title: _____

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By: _____
Name: _____
Title: _____

SCHEDULES TO GUARANTEE AND COLLATERAL AGREEMENT

between

POST HOLDINGS, INC.,

and

MORGAN STANLEY SENIOR FUNDING, INC.
as Administrative Agent

Dated as of October 11, 2019

SCHEDULE 1

NOTICE ADDRESSES OF GUARANTORS

1. BE Partner LLC
2. BEF Foods, Inc.
3. BEF Management, Inc.
4. BEF Restaurant Services LLC
5. BellRing Brands, LLC
6. Bob Evans Express, LLC
7. Bob Evans Farms, Inc.
8. Bob Evans Farms, LLC
9. Bob Evans Holding, Inc.
10. Bob Evans Transportation Company, LLC
11. Casa Trucking, Inc.
12. Crystal Farms Dairy Company
13. Dymatize Enterprises, LLC
14. Impact Real Properties, LLC
15. Kettle Creations, LLC
16. MCafe Holding, LLC
17. M.G. Waldbaum Company
18. MFI Holding Corporation
19. MFI International, Inc.
20. Michael Foods Group, Inc.
21. Michael Foods, Inc.
22. Michael Foods of Delaware, Inc.
23. MOM Brands Company, LLC
24. MOM Brands Sales, LLC
25. National Pasteurized Eggs, Inc.
26. National Pasteurized Eggs, LLC
27. Northern Star Co.
28. Papetti's Hygrade Egg Products, Inc.
29. PCB Battle Creek, LLC

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30. PHI Canada Holding Corp.
 31. Pineland Farms Potato Company, Inc.
 32. Post Consumer Brands, LLC
 33. Post Foods, LLC
 34. Premier Nutrition Company, LLC
 35. Supreme Protein, LLC
 36. TA/DEI-A Acquisition Corp.
 37. Weetabix Company, LLC

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: Executive Vice President and Chief Financial Officer
Email:

with a mandatory copy to:

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: Executive Vice President, General Counsel and Chief Administrative Officer, Secretary
Email:

with mandatory copies to:

Lewis Rice LLC
600 Washington Avenue, Suite 2500
St. Louis, Missouri 63101
Attn: Tom W. Zook and Steven C. Drapekin
Email:

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BellRing Brands, Inc. of our report dated August 8, 2019 relating to the financial statement of BellRing Brands, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
October 11, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of BellRing Brands, Inc. of our report dated April 5, 2019 relating to the financial statements of Active Nutrition (the combination of Premier Nutrition Corporation, Dymatize Enterprises, LLC and Active Nutrition International GmbH of Post Holdings, Inc.), which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
October 11, 2019