As filed with the Securities and Exchange Commission on July 12, 2021.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Weber Inc.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	3630	*
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1415 S. Roselle Road
Palatine, Illinois 60067
(847) 934-5700
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Chris M. Scherzinger Chief Executive Officer 1415 S. Roselle Road
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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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

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, 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 ☐ Accelerated filer ☐

Non-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	Proposed Maximum Aggregate Offering Price(1)(2)	Amount Of Registration Fee
Class A common stock, par value $0.001 per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.
(2) Includes additional shares of Class A common stock that the underwriters have the option to purchase. See "Underwriting."

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 the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information in this preliminary 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 preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated July 12, 2021

Preliminary Prospectus

shares

Class A Common Stock

Weber Inc.

Weber Inc. is offering shares of its Class A common stock. This is our initial public offering and no public market exists for our Class A common stock. We anticipate that the initial public offering price of our Class A common stock will be between $ and $ per share.

Upon completion of this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The Class A common stock offered hereby will have one vote per share and economic rights and the Class B common stock will have one vote per share but no economic rights. Upon completion of this offering, the Pre-IPO LLC Members (as defined herein), including entities controlled by BDT Capital Partners, LLC, our sponsor, and certain members of management, will hold shares of Class B common stock that will entitle them to % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). In addition, entities controlled by BDT Capital Partners, LLC will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of the Company or substantially all of our assets. As a result, we will be a "controlled company" within the meaning of the New York Stock Exchange ("NYSE") rules. See "Management—Board Structure—Controlled Company Exception."

We are a holding company, and immediately after the consummation of the Reorganization Transactions (as defined herein) and this offering our principal asset will be our ownership interests in Weber HoldCo LLC. As the sole managing member of Weber HoldCo LLC, we will operate and control all of the business and affairs of Weber HoldCo LLC and, through Weber HoldCo LLC and its subsidiaries, conduct our business. See "Organizational Structure."

We will use all of the net proceeds we receive from this offering (i) to purchase new membership interests of Weber HoldCo LLC, which we refer to as "LLC Units," from Weber HoldCo LLC, (ii) to purchase LLC Units from certain Pre-IPO LLC Members and (iii) to repurchase a portion of our Class A common stock received by the Blocker equityholders (as defined below) in connection with the Reorganization Transactions, in each case at a price per LLC Unit and share of Class A common stock, as applicable, equal to the initial public offering price of our Class A common stock minus underwriting discounts. We will cause Weber HoldCo LLC to use the proceeds from the sale of LLC Units to Weber Inc.: (i) to pay fees and expenses in connection with this offering and the Reorganization Transactions; (ii) to repay a portion of the outstanding borrowings under our Secured Credit Facility (as defined herein) and (iii) for general corporate purposes. See "Use of Proceeds." Weber HoldCo LLC will not receive any proceeds from purchase of LLC Units from certain Pre-IPO LLC Members by us or the repurchase of shares of Class A common stock by us.

We have applied to list our Class A common stock on the NYSE under the symbol "WEBR."

Investing in our Class A common stock involves risk. See "Risk Factors" beginning on page 37.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to us before expenses	$	$

(1) See "Underwriting" for a description of compensation to be paid to the underwriters.

We have granted the underwriters the option to purchase an additional shares of Class A common stock from us at the initial public offering price less the underwriting discount within 30 days of the date of this prospectus.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2021 through the book-entry facilities of The Depository Trust Company.

Goldman Sachs & Co. LLC **BofA Securities** **J.P. Morgan**

BMO Capital Markets **Citigroup** **UBS Investment Bank** **Wells Fargo Securities** **KeyBanc Capital Markets**

The date of this prospectus is , 2021.

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OUR MISSION

To lead the outdoor cooking industry by innovating breakthrough new products and services that enhance our global consumers' grilling experiences.





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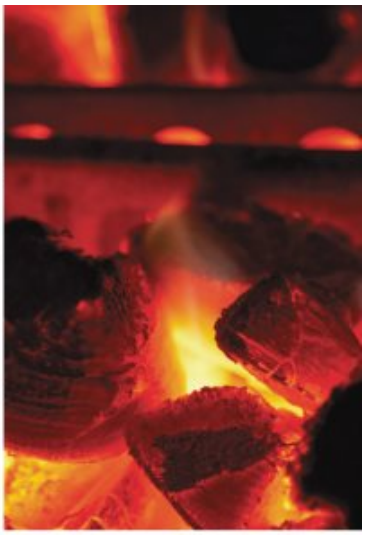



OUR PURPOSE

To ignite inspiration and discovery through everything we do, at every touchpoint with our consumers. Grilling is about making delicious food, bringing people together and creating memories. Weber is an experience, a passion, a way of life and a journey to discover what grilling can be.

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Weber at a Glance
50MM
Global Weber Installed Base
78
Countries Where Products Are Sold
80%+
Global Brand Awareness¹
60+
Global Net Promoter Score²
24%
Global Market Share³
$1.5B
FY 2020 Annual Revenue
1 MetrixLab Brand Health & Habits, Late June 2020 for the U.S., Germany, Canada and France.
2 MetrixLab Brand Health & Habits, June 2020, NPS Promoter verbatim in the U.S. and Germany (Same size= 159 US & 142 Germany).
3 According to Frost & Sullivan.
All data as of 2020 unless otherwise noted.

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In this prospectus, unless the context otherwise requires, "Weber," the "Company," "we," "us" and "our" refer (i) prior to the consummation of the reorganization transactions described under "Organizational Structure—The Reorganization Transactions," to Weber-Stephen Products LLC and its subsidiaries and (ii) after the reorganization transactions described under "Organizational Structure—The Reorganization Transactions," to Weber Inc., Weber HoldCo LLC, Weber-Stephen Products LLC and their subsidiaries. "Fiscal year" refers to the year ended September 30 of a particular year. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the Reorganization Transactions.

We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of 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 Class A common stock. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus.

Market and Industry Data

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, including (i) Frost & Sullivan: Grill Market Study, an independent third-party market study we commissioned in May 2021, (ii) MetrixLab; Brand Health & Habits Study and (iii) Hunter PR's Food Study Special Report, filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

This prospectus includes references to our Net Promoter Score (NPS). A Net Promoter Score is a metric used for measuring consumer satisfaction and loyalty. We calculate our Net Promoter Score annually through an outside agency by asking a sample of consumers the following question: "How likely are you to recommend the Weber brand to a friend or colleague?" Consumers are then given a scale from 0 (labeled as "Not at all likely to recommend") to 10 (labeled as "Extremely Likely to recommend"). Consumers rating us 6 or below are considered "Detractors", 7 or 8 are considered "Passives", and 9 or 10 are considered "Promoters". To calculate our Net Promoter Score, we subtract the total percentage of Detractors from the total percentage of Promoters. For example, if 50% of overall respondents were Promoters and 10% were Detractors, our Net Promoter Score would be 40. Net Promoter Scores can range from -100 to 100. The Net Promoter Score gives no weight to consumers who decline to answer the survey question, and is asked among current grill owners about the grill brand they use most often. This method is substantially consistent with how other businesses and industries typically calculate their Net Promoter Score. Our Net Promoter Scores disclosed in this prospectus were derived from sample sizes of 159 consumers in the U.S., 142 consumers in Germany and 266 consumers in Australia.

The sources of certain statistical data, estimates, and forecasts contained in this prospectus are provided below:

- United Nations
- OECD (HM1-5-Housing-stock-by-dwelling-type)

Statistics and estimates related to our Total Addressable Market, or TAM, and Serviceable Addressable Market, or SAM, are based on internal reports conducted with the assistance of our third-party marketing partner, Frost & Sullivan, Inc. In order to determine our TAM and SAM, we conducted a multi-regional survey of 4,089 consumers living in the United States, Canada, France, Germany, Australia, Argentina, Mexico and Brazil, surveying a minimum of 500 respondents per country.

Consumer responses to the survey, combined with external research, were used as the basis for determining our TAM and SAM by weighing such responses to population censuses based on poverty rate, dwelling type, grill ownership, and consumer spend for fuel and accessories. To calculate our TAM, we identified the total number of relevant households (excluding households in poverty and households without outdoor space) in 117 countries. Multiplying an annual grill spend by the targeted grill owner households, we then calculated the total grill TAM. To calculate the TAM for fuel and accessories, we considered an income level-dependent percentage of grill spend. Adding total global TAM for grills, fuel and accessories resulted in the total global TAM.

In lieu of the top-down approach taken for TAM estimates, for SAM we estimated unit market share and price points for major players in the grill market in Weber's top five countries (United States, Canada, France, Germany and Australia). To calculate the fuel costs, we considered the total number of relevant households multiplied by total spend by fuel for each specific fuel type. We then considered the total grill SAM and multiplied by 25% to calculate the total accessories spend. Adding total grill, fuel and accessories costs resulted in total SAM for the five countries noted above. We then assumed the percentage for which the top five countries accounted to find the global SAM.

Trademarks, Trade Names and Service Marks

This prospectus contains references to a number of trademarks, trade names and service marks which include our registered trademarks or service marks, such as "Weber," "Weber Connect," "Weber Grill Academy," "Summit," "SmokeFire," "Pulse" and "Genesis," or trademarks, trade names or service marks for which we have pending applications or common law rights. This prospectus also contains trademarks, trade names, and service marks of third parties which, to our knowledge, are the property of their respective holders. Solely for convenience, (i) references in this prospectus to trademark(s) shall also include service mark(s) and (ii) the trademarks, trade names and service marks referred to in this prospectus may appear without the ™ and ® symbols, but the absence of such symbols is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to such trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

Non-GAAP Financial Measures

We provide supplemental non-GAAP financial measures that our management utilizes to evaluate our ongoing financial performance and provide additional insight to investors as supplemental information to our U.S. GAAP (as defined below) results. The use of non-GAAP financial information should not be considered as an alternative to, or more meaningful than, the comparable U.S. GAAP measures. In addition, because our non-GAAP measures are not determined in accordance with U.S. GAAP, it is susceptible to differing calculations, and not all comparable or peer companies may calculate their non-GAAP measures in the same manner. As a result, the non-GAAP financial measures presented in this prospectus may not be directly comparable to similarly titled measures presented by other companies.

We refer in this prospectus to the following non-GAAP financial measures:

- Adjusted income from operations;
- Adjusted net income;
- EBITDA; and
- Adjusted EBITDA.

These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). They are supplemental financial measures of our performance only, and should not be considered substitutes for net income, income from operations or any other measure derived in accordance with U.S. GAAP.

As used in this prospectus, these non-GAAP financial measures have the following meanings:

- Adjusted income from operations is income from operations adjusted for non-cash stock compensation / Management Incentive Plan ("LTIP") and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and

IPO costs, COVID-19 costs, foreign currency (loss) gain, and gain on disposal of assets. Adjusted income from operations excludes loss from early extinguishment of debt, interest expense, net, income taxes and loss (gain) from investments in unconsolidated affiliates;

- Adjusted net income is net income adjusted for non-cash stock compensation / LTIP and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 costs, loss from early extinguishment of debt, and gain on disposal of assets held for sale, net of the tax impact of such adjustments;
- EBITDA is net income before interest expense, net, income taxes, and depreciation and amortization; and
- Adjusted EBITDA is net income before interest expense, net, income taxes, depreciation and amortization, adjusted for non-cash stock compensation / LTIP and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 operational costs, loss from early extinguishment of debt, and gain on disposal of assets held for sale.

Adjusted income from operations and adjusted net income are key metrics used by management and our board of directors to assess our financial performance. We use adjusted income from operations and adjusted net income as indicators of the productivity, profitability and performance of our business and our ability to manage expenses, after adjusting for certain one-time expenses. For a reconciliation of adjusted income from operations to income from operations and adjusted net income to net income, see “Prospectus Summary—Summary Historical and Unaudited Pro Forma Consolidated Financial Data.”

EBITDA and adjusted EBITDA are key metrics used by management and our board of directors to assess our financial performance. We use EBITDA and adjusted EBITDA to supplement U.S. GAAP measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other companies using similar measures.

Our use of the terms adjusted income from operations, adjusted net income, EBITDA and adjusted EBITDA may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies.

The non-GAAP financial measures used in this prospectus have not been reviewed or audited by our or any independent registered public accounting firm.

Adjusted income from operations, adjusted net income, EBITDA and adjusted EBITDA have important limitations as analytical tools. For example:

- All metrics do not reflect changes in, or cash requirements for, our working capital;
- Adjusted income from operations, adjusted net income and adjusted EBITDA do not reflect the impact of certain expenses, including cash charges, resulting from matters we consider not to be indicative of our core operations, and do not reflect stock-based compensation expense and other non-cash charges or awards under our Management Incentive Compensation Plan, which have historically settled in cash but will be restructured to settle in stock of Weber Inc. in connection with this offering;
- Adjusted net income, EBITDA and adjusted EBITDA exclude certain tax payments that may represent a reduction in cash available to us; and
- EBITDA and adjusted EBITDA do not account for any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future, nor do they reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes included elsewhere in this prospectus, before deciding whether to purchase shares of our Class A common stock.

Our Mission and Purpose

Our mission at Weber is to lead the outdoor cooking industry by innovating breakthrough new products and services that enhance our global consumers' grilling experiences. Our purpose is to ignite inspiration and discovery through everything we do, at every touchpoint with our consumers. Grilling is about making delicious food, bringing people together and creating memories. Weber is an experience, a passion, a way of life and a journey to discover what grilling can be.

Who We Are

We are the leading outdoor cooking company with the strongest and most trusted brand in the global outdoor cooking market. Our founder George Stephen, Sr., established the outdoor cooking category when he invented the original charcoal grill nearly 70 years ago. In the decades since, we have built a loyal and global following of both grilling enthusiasts and barbeque professionals in backyards all around the world. We have continuously disrupted and led the outdoor cooking category, through a comprehensive and expanding product portfolio including traditional charcoal grills, gas grills, smokers, pellet and electric grills, and recently our cutting-edge Weber Connect™ technology-enabled grills. We believe we offer the most complete outdoor cooking portfolio globally, with our full range of premium products sold in 78 countries in fiscal 2020.

We believe Weber is the only outdoor cooking brand with global scale and a vertically integrated manufacturing platform. Our track record of premium product innovation and the strength of our brand has led to a market-leading share of 23% in the U.S. and 24% globally in 2020, according to Frost & Sullivan. We are leaders in the largest and most attractive markets in outdoor cooking, including the U.S., Germany, Australia, Canada and France. Beyond these markets, we estimate that we have either the number one or number two brand position in each of the key geographies we serve.

We have spent decades building brand affinity and awareness by teaching people how to grill the "Weber Way." By consistently delivering high-performing, differentiated products and best-in-class customer service, we have built a global community of passionate brand loyalists who value our innovation, uncompromising quality and performance. Over the years, families have passed down their affinity for Weber from one generation to the next, forging a deep emotional connection between consumers and our brand. We continue to deepen our relationship with our consumers by bringing innovation to our grill and accessory portfolio, introducing breakthrough connected products, expanding into new categories, and providing engaging brand experiences.

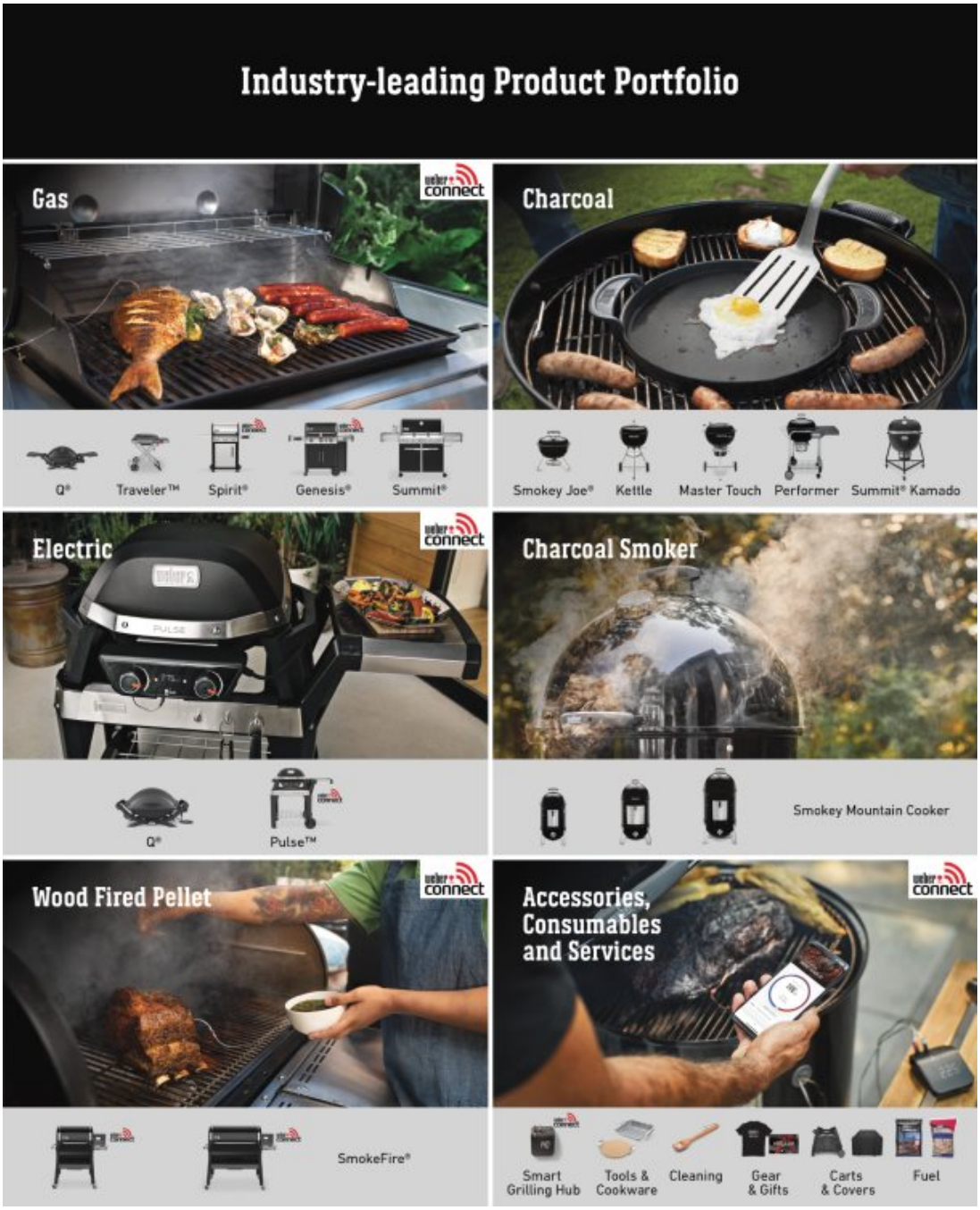
Product Innovation and Technology

Weber has developed one of the most technologically advanced outdoor cooking portfolios in the industry, and maintains a diverse product portfolio across fuel types, pricing tiers, and a wide range of

accessories, consumables and services. We consistently maintain an uncompromising commitment to exceptional quality and innovative ways to cook outdoors. Accelerated technology adoption in and around the home and new home buying occasions create opportunities to further integrate our brand into the daily lives of our consumers.

With the 2020 introduction of our connected grilling platform, Weber Connect™, we continue to be at the forefront of innovation in the outdoor cooking industry. Weber Connect brings together cutting-edge grilling technology, a mobile app and a cloud-based infrastructure on a single interconnected platform. We believe that our connected products make grilling the perfect meal simple with our smartphone-enabled, step-by-step cooking experience. The Weber Connect platform is powered by June OS, our award-winning smart cooking software solution developed by June Life. In 2018, we made a minority investment in June Life and entered into a license and development agreement. In January 2021, we acquired the company in full to further enhance our leadership position in connected outdoor cooking.

Our current product portfolio includes:



Omni-Channel Strategy

We bring our products to market through a diverse and powerful omni-channel network comprised of wholesale, direct-to-consumer ("DTC") and e-commerce channels. Our wholesale channel is made up of 4,710 retailers with 31,690 physical locations. We work with leading global, regional and large multi-national retailers such as Costco Wholesale, The Home Depot, Lowe's Companies, and Walmart Inc., as well as European retailers including Bauhaus and OBI. Independent and Specialty retailers comprise an important part of our channel mix by serving consumers who seek more education, a broader assortment of products and higher service. We believe our broad global brick-and-mortar retail presence reinforces our brand leadership. Our commitment to our retailers is evidenced by the numerous awards that we have won for our category leadership, service excellence and new product innovation. Most recently, in 2020, we were recognized as Supplier of the Year at leading retailers such as Ace Hardware and The Home Depot Canada.

Our DTC approach includes both a digital platform (Weber.com) and brick-and-mortar locations (a majority are independently operated Weber branded retail stores and Weber Grill Academy™ experience centers). Our DTC initiatives have led to a compounded annual revenue growth rate of 47% in our DTC business since 2018. Weber.com has been the fastest growing channel across our omni-channel network with a compounded annual revenue growth rate of 135% since 2018. Internationally, we have 170 Weber branded retail stores and Weber Grill Academy sites (161 independently operated, 9 Weber-operated) making us the only outdoor cooking brand with a global network of experiential retail environments. Our Weber branded retail stores and Weber Grill Academy sites represent a significant component of our international sales channels. At most of our Weber Grill Academy sites, we offer world-class instruction by Grill Masters with culinary expertise who help our consumers improve their cooking skills and better engage with our products. Our Weber branded stores and Weber Grill Academy sites offer unique branded experiences and consumer engagement that strengthen the consumers' connection with the Weber brand. We believe that the physical experience of our branded retail stores and the global scale of our network would be difficult to replicate by competitors in the outdoor cooking market.

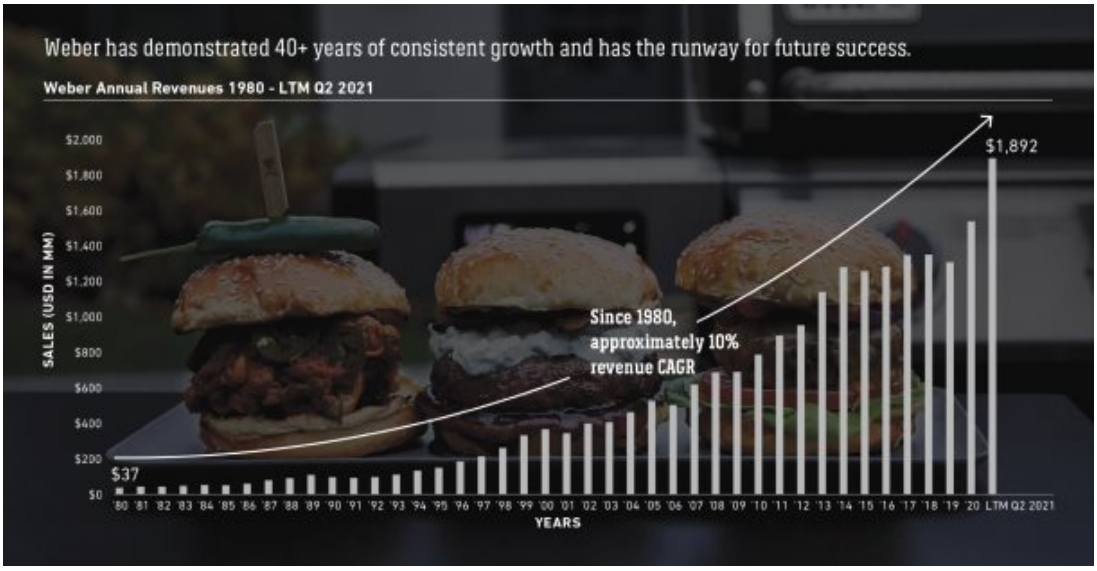


With our e-commerce and digital initiatives, we have been the leaders in shifting outdoor cooking purchases to online. Our e-commerce channel is made up of the online platforms of our global, regional, and multi-national retailers such as Costco Wholesale, The Home Depot, Lowe's, Walmart, Bauhaus and OBI, as well as digitally native retailers such as Amazon and Wayfair. We believe our online share in the U.S. in fiscal year 2020 was two times greater than that of our nearest competitor, including our revenues through Weber.com and our e-commerce partners. On Amazon, we are the number one outdoor cooking brand, and according to Weber management estimates, we captured 29% market share in the outdoor cooking category sold online in the U.S. in 2020.

Long-Term Track Record of Performance

We have experienced growth in various economic environments and have benefited from lasting consumer shifts in behavior towards outdoor cooking, which is evidenced by our 10% revenue CAGR

from 1980 to 2021. Our track record of growth is driven by our iconic brand, massive installed base of loyal enthusiasts, and approximately 26% of our revenues being comprised of accessories and consumables all of which support a predictable, recurring revenue model. More recently, our significant investments in Weber Connect, Weber.com, and the ongoing consumer shifts towards backyard and outdoor leisure have further enhanced our growth profile. We expect these consumer shifts to continue in the future.



Our Recent Financial Performance

Our compelling financial profile is characterized by stable revenue growth, solid profitability and consistent high cash flow generation.

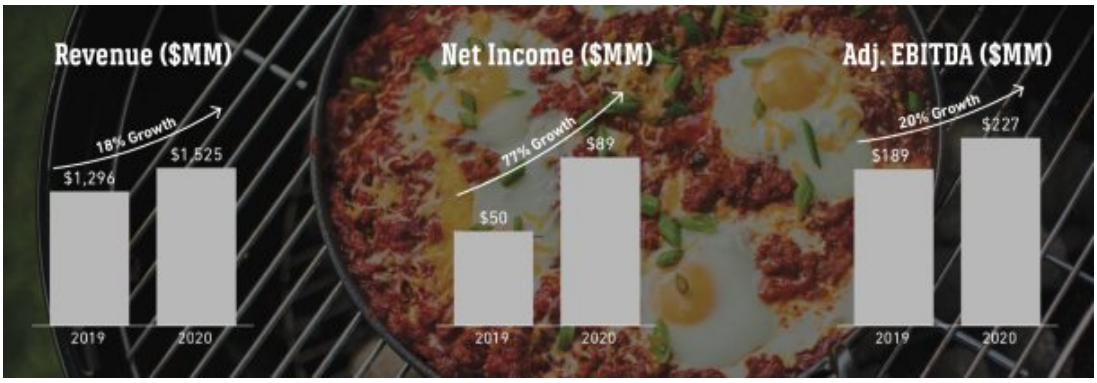
Comparing our six months ended March 31, 2021 with six months ended March 31, 2020, we achieved the following results:

- Increase in revenue from $596.4 million to $963.3 million, representing year-over-year growth of 62%;
- Increase in income from operations from $56.4 million to $120.9 million, representing year-over-year growth of 114%;
- Increase in net income from $23.6 million to $73.8 million, representing year-over-year growth of 213%;
- Increase in adjusted income from operations from $58.3 million to $161.1 million, representing year-over-year growth of 176%;
- Increase in adjusted net income from $30.6 million to $111.1 million, representing year-over-year growth of 263%;
- Increase in EBITDA from $69.0 million to $141.3 million, representing year-over-year growth of 105%; and

- Increase in Adjusted EBITDA from $77.0 million to $186.9 million, representing year-over-year growth of 143%.

Comparing our fiscal year 2020 with fiscal year 2019, we achieved the following results:

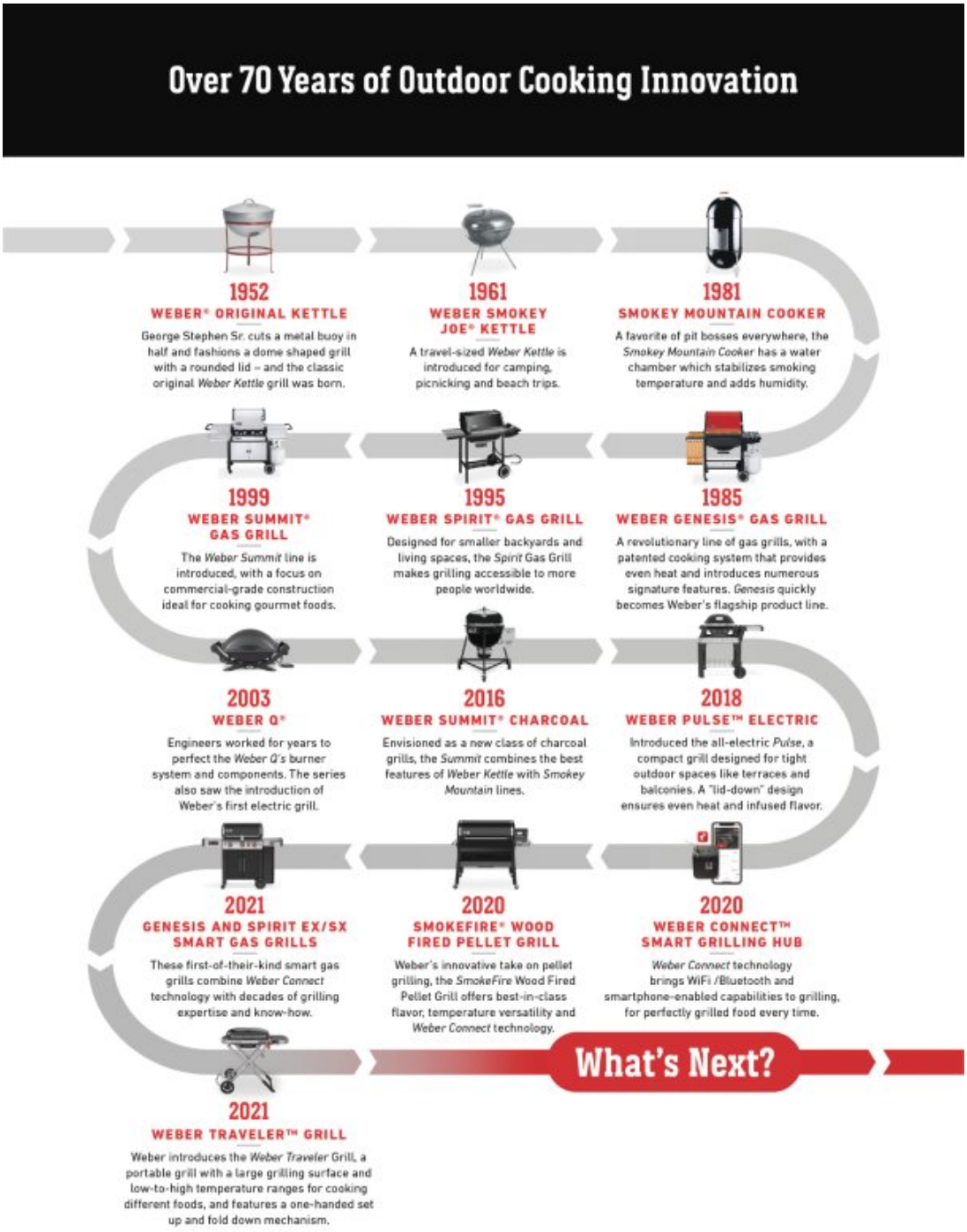
- Increase in revenue from $1,296.2 million to $1,525.3 million, representing year-over-year growth of 18%;
- Increase in income from operations from $106.9 million to $151.5 million, representing year-over-year growth of 42%;
- Increase in net income from $50.1 million to $88.9 million, representing year-over-year growth of 77%;
- Increase in adjusted income from operations from $143.8 million to $189.0 million, representing year-over-year growth of 31%;
- Increase in adjusted net income from $77.9 million to $126.0 million, representing year-over-year growth of 62%;
- Increase in EBITDA from $154.0 million to $184.1 million, representing year-over-year growth of 20%; and
- Increase in Adjusted EBITDA from $189.1 million to $226.7 million, representing year-over-year growth of 20%.



Our History and Legacy of Innovation

We believe that our track record of innovation and category leadership is unparalleled in the outdoor cooking industry. The Weber journey began in 1952, when our founder George Stephen invented covered charcoal cooking with the iconic Weber Kettle grill. In the 1980s, we used the same ingenuity and unwavering approach to product quality and innovation to develop our Genesis gas grill, and again quickly became the market leader in the new category. In the 2000s, we disrupted the grilling market for the third time with the portable Weber Q grill and redefined mobility for millions of outdoor cooking enthusiasts. Recently, we introduced the SmokeFire wood pellet grill, the Pulse electric grill and the Weber Traveler gas grill, fueling additional expansion and leadership globally into these subcategories.

Today, we continue to disrupt the grilling category through our innovations with Weber Connect, which will further enhance the consumer experience, while staying true to our steadfast commitment to delivering premium products. We believe that the connected capabilities offered by our technology-enabled products will enable a closer relationship with our consumers and usher in a new generation of enthusiasts who will join our global community of Weber loyalists.


Over 70 Years of Outdoor Cooking Innovation
1952
WEBER® ORIGINAL KETTLE
George Stephen Sr. cuts a metal buoy in half and fashions a dome shaped grill with a rounded lid – and the classic original Weber Kettle grill was born.
1961
WEBER SMOKEY JOE® KETTLE
A travel-sized Weber Kettle is introduced for camping, picnicking and beach trips.
1981
SMOKEY MOUNTAIN COOKER
A favorite of pit bosses everywhere, the Smokey Mountain Cooker has a water chamber which stabilizes smoking temperature and adds humidity.
1999
WEBER SUMMIT® GAS GRILL
The Weber Summit line is introduced, with a focus on commercial-grade construction ideal for cooking gourmet foods.
1995
WEBER SPIRIT® GAS GRILL
Designed for smaller backyards and living spaces, the Spirit Gas Grill makes grilling accessible to more people worldwide.
1985
WEBER GENESIS® GAS GRILL
A revolutionary line of gas grills, with a patented cooking system that provides even heat and introduces numerous signature features. Genesis quickly becomes Weber's flagship product line.
2003
WEBER Q®
Engineers worked for years to perfect the Weber Q's burner system and components. The series also saw the introduction of Weber's first electric grill.
2016
WEBER SUMMIT® CHARCOAL
Envisioned as a new class of charcoal grills, the Summit combines the best features of Weber Kettle with Smokey Mountain lines.
2018
WEBER PULSE™ ELECTRIC
Introduced the all-electric Pulse, a compact grill designed for tight outdoor spaces like terraces and balconies. A "lid-down" design ensures even heat and infused flavor.
2021
GENESIS AND SPIRIT EX/SX SMART GAS GRILLS
These first-of-their-kind smart gas grills combine Weber Connect technology with decades of grilling expertise and know-how.
2020
SMOKEFIRE® WOOD FIRED PELLET GRILL
Weber's innovative take on pellet grilling, the SmokeFire Wood Fired Pellet Grill offers best-in-class flavor, temperature versatility and Weber Connect technology.
2020
WEBER CONNECT™ SMART GRILLING HUB
Weber Connect technology brings WiFi /Bluetooth and smartphone-enabled capabilities to grilling, for perfectly grilled food every time.
What's Next?
2021
WEBER TRAVELER™ GRILL
Weber introduces the Weber Traveler Grill, a portable grill with a large grilling surface and low-to-high temperature ranges for cooking different foods, and features a one-handed set up and fold down mechanism.

Highly Experienced and Visionary Management Team

To achieve our goals and meet our growth initiatives, we have assembled a management team that combines world-class brand expertise and advanced technological capabilities. In mid-2018, Chris Scherzinger joined as Chief Executive Officer, after spending the prior decade in a number of group CEO roles in the largest operating divisions at Jarden Corporation and Newell Brands. Prior to joining Newell/Jarden, Mr. Scherzinger held global marketing leadership and brand management and operational roles at Johnson & Johnson, Procter & Gamble and General Electric. In 2018, Bill Horton also joined as Chief Financial Officer, having also previously served as group CFO for a number of business units within Jarden Corporation and Newell Brands from 2009 to 2018. Prior to his time with Newell/Jarden, Mr. Horton spent 12 years in a number of leadership roles with Procter & Gamble, and served in the United States Air Force for five years. During their time at Jarden Corporation and Newell Brands, Scherzinger and Horton partnered for four years as group CEO and CFO of Jarden's largest operating segment. Our management team has a proven track record of building brands, leading market innovation, expanding distribution, driving best-in-class operations and delivering consistently strong financial results.

Our Competitive Strengths

We believe that the following competitive strengths are key drivers of our past and future success.

Iconic Global Brand and Market Leader

For nearly 70 years, the Weber brand has defined the outdoor cooking category by enriching the experience of grilling consumers around the world. Based on internal management estimates and in coordination with Frost & Sullivan, we believe revenue in our top five markets to be up to three times that of the next leading competitor. We are the most recommended brand in the outdoor cooking industry by consumers, according to MetrixLab, with total brand awareness of 87% in the United States, 86% in Germany, 89% in Australia, 74% in Canada, and 76% in France, the five largest grilling markets in the world. Our consumers often share a deep emotional connection with our iconic brand that is passed down from one generation to the next. 41% of consumers indicated Weber as the U.S. brand they are most likely to purchase next relative to only 18% and 2% for our next closest competitors, according to a 2020 MetrixLab Brand Health & Habits Survey. We are the only global manufacturer and distributor in the outdoor cooking industry with leading market share in nearly every product sub-category across geographies. The leadership of our global brand is demonstrated by holding the number one brand position in grilling, in the United States, Germany, Australia, France and Canada with 23%, 44%, 30%, 26% and 24% market share respectively, and 24% globally, according to Frost & Sullivan. In addition, we have the number one brand position in gas grilling across these five markets and the number one brand position in charcoal grilling in the United States and Australia, according to Frost & Sullivan. Gas and charcoal grill types continue to be preferred by consumers, with 51% of survey respondents indicating they are most likely to purchase a gas grill next and 26% indicating charcoal grills, relative to only 3% for pellet grills, according to a 2020 MetrixLab Brand Health & Habits Survey. Our brand leadership is further emphasized by our 22 global points of distribution through wholesale and direct retail channels across 78 countries.

Massive Community of Loyal Weber Enthusiasts

Since 1952, we have cultivated deep bonds with generations of Weber owners and their families, as evidenced by our massive installed base of 30 million Weber grills in the U.S. and 50 million Weber grills globally. Our installed base coupled with impressive net promoter scores of 62 in the U.S., 65 in

Germany and 52 in Australia, as of 2020, enable a powerful recurring revenue model through repeat grill sales, and branded accessories and consumables purchases. Our installed base continues to grow as we expand in international markets, where we combine what consumers love about their local grilling traditions with the magic of the Weber grilling experience. Our marketing strategies and recent investments in Weber.com continue to grow our massive community of Weber enthusiasts, with 65 million site visits in 2020 globally, representing an increase of 83% compared to 2019. Alongside this growth in Weber.com, we are rapidly building database marketing initiatives to further enhance our consumer relationships and maximize purchase frequency.

Leader in Product Development with Exceptional Quality

Disruptive innovation has been part of the Weber culture since the introduction of the iconic Weber Kettle grill in 1952. Today we continue our legacy of innovation with our SmokeFire wood pellet grills, Pulse electric grills, and our Weber Connect platform. We believe that the Weber Connect platform has set the standard for connected grilling, as evidenced by the recent Consumer Electronics Show Award for best Connected-Home Product in 2020, and represents the future of our industry. We believe that our acquisition of June Life provides us with industry-leading in-house software engineering talent that will help drive continued innovation for years to come.

Throughout the decades, we have maintained an uncompromising approach to exceptional quality and performance. We believe this has allowed us to expand from our roots in charcoal grills to a diverse portfolio across price points and fuel types, including gas grills, electric grills, smokers, pellet grills and accessories, consumables and services. We pride ourselves on bringing our commitment to quality and performance standards in each new category we enter. Weber is also recognized for developing and utilizing industry-leading features in the grilling category, such as Flavorizer bars (for even heating) and porcelain-enameled coating (for withstanding the high-heat applications). We employ an in-house team of engineers and designers to develop our products to ensure they meet our high standards of performance and quality. We also employ a best-in-class customer service organization that fuels brand satisfaction and loyalty.

Diversified Global Revenue Base and Broad Network of Distribution Partners in Each Region

The iconic nature of our global brand enables us to sell in 78 countries across six continents. In 2020, approximately 58% of our revenue was generated in the Americas, 35% in Europe, Middle East and Africa (“EMEA”) and 7% in Asia-Pacific (“APAC”). We distribute our products through a diverse and powerful omni-channel platform, consisting of our wholesale, DTC and e-commerce channels. Across our distribution network, we believe Weber is the outdoor cooking brand that reinforces our distribution partners’ presence in the grilling category. In our wholesale channel, we work with leading global retailers including Ace Hardware and Costco Wholesale across the Americas, Europe and Asia. Our wholesale business also spans large international retail partners such as The Home Depot, Lowes Companies and Walmart Inc. across the U.S., Canada and Mexico, as well as Bauhaus and OBI in Europe. According to management estimates, at Ace Hardware, The Home Depot and Lowes, we represented 52%, 39%, and 32% dollar share of each retailer’s grilling category respectively in 2020. Across other regions, we distribute our products through a global network of independent and specialty dealers. Our DTC channel provides an unparalleled customer experience at Weber.com and our independently operated Weber branded retail stores and Weber Grill Academy sites. Weber.com features our complete product assortment and exclusive online offerings so consumers are able to compare products, read reviews and transact in a virtual environment. To complement our online presence, we operate a network of 170 Weber branded retail stores globally, which are strategically located in markets where we are leading consumer shifts to popularize the

outdoor cooking industry. To further enhance our online presence, we offer our products on the online platforms of our retailer partners and digitally native retailers such as Amazon.com, where we are the number one outdoor cooking brand in the U.S. and capture 29% of the outdoor grill category.

U.S.-Led, Global Manufacturing Footprint and World-Class Supply Chain

We are a vertically integrated manufacturer and the only major outdoor cooking company that maintains a significant U.S.-based manufacturing footprint that is complemented by other manufacturing capabilities throughout the world. We operate three manufacturing facilities in Illinois with core competencies in metal fabrication, welding, deep drawn stamping and porcelain-enameled coatings. In 2018, our U.S. operations were consolidated into our Huntley facility where approximately 55% of our global grill demand is currently produced. In addition, Weber maintains trusted relationships of more than 15 years with three major grill manufacturers in China and Taiwan to provide flexibility to produce some of our grills, which provides redundant manufacturing of key product lines. We have a long-standing history with a diversified set of suppliers who send components to our U.S. manufacturing facilities as well as our China manufacturing partners. Our 22 global distribution facilities serve 78 countries and have capabilities including truckload shipping to our customers and parcel service to support our growing DTC business. Our U.S.-led, diversified global manufacturing and distribution footprint provides Weber with a significant competitive advantage, allowing for a balanced combination of quality, speed and agility in response to customer demand locally and globally. We believe our diversified manufacturing platform also enables us to better manage potential supply chain disruptions and navigate changes in tariff policies more effectively than our competitors.

In 2020, we expanded our “Make Where We Sell” philosophy, and continued growth in the EMEA region drove the decision to commission a manufacturing plant in Europe and break ground on a new facility in Zabrze, Poland. This new location will manufacture and distribute key product lines for the EMEA market and is expected to open for operation in the fourth quarter of fiscal year 2021. The strategic location of this facility will facilitate reduced labor and transportation costs, resulting in positive improvements to our operating margin. The breadth and depth of our supply chain initiatives have been, and will continue to be, a key business focus and source of strong cash flow generation.

Exceptional Financial Profile Through Business Cycles

Weber has a long track record of strong growth and resilient financial performance, through periods of varying macro-economic cycles. Our growth has been broad-based across product categories and geographies. Weber benefits from countercyclical trends associated with “eat at home” categories, where challenging economic periods lead families to cook and spend more time at home. However, Weber also thrives in strong economic times when disposable income and investments in and around the home and backyard are strong. Our business maintains a strong margin profile driven by our consistent premium pricing strategy, global scale, vertically integrated manufacturing capabilities, operational productivity programs and commitment to value-added product innovations. We are well positioned to continue to execute on our operational excellence initiatives, including our new manufacturing and distribution facility in Poland. Our resilient growth, margin improvement and efficient capital intensity all contribute to our strong free cash flow. Our strong free cash flow profile allows for significant capital allocation flexibility, enabling long-term shareholder value creation through multiple operating and financial strategies.

Highly Experienced and Visionary Management Team

We believe our management team, led by CEO Chris Scherzinger and CFO Bill Horton, is among the most experienced in the industry, representing decades of leading global consumer brands. We

have built a broad executive leadership team with extensive brand building experience from companies such as Amazon, Bosch, Danaher, Dyson, General Motors, Royal Dutch Shell, Unilever, Whirlpool and more. In addition, with our recent acquisition of June, we have acquired software and hardware engineering talent from Apple, Google, Lyft, Microsoft, SpaceX, Tesla and other leading technology companies. Our management team is uniquely capable of executing upon our strategic vision and successfully continuing to create long-term shareholder value by scaling our business, leading innovation, expanding distribution, and managing expansive global operations.

Our Growth Strategy

Weber's Five Key Growth Strategies

1 Introduce New and Disruptive Products

We have a proven track record of consistently expanding our product portfolio to meet the evolving needs of our consumers. Our culture of innovation and strong manufacturing capabilities allow us to introduce disruptive and differentiated new products.

2 Accelerate Direct-to-Consumer and E-Commerce Revenue

Our DTC and e-commerce channels represented 20% of our revenue in 2020 and have grown 31% annually since 2018. We believe there is a significant opportunity to increase DTC revenue through Weber.com and by partnering with our retailers to launch additional Weber branded retail locations and Weber Grill Academy sites.



3 Expand Customer Base and Consumer Revenue Streams

In the last three years, Weber has added more than $200 million from new retail customers that did not distribute our brand prior to 2018. We have also demonstrated the ability to add new consumers: over the past three years, we have added nearly 12 million Weber Grill households in our top five markets, an increase of 22%.

4 Expand and Deepen Our Presence in Emerging Geographies

Historically, the growth in our developing markets has been nearly two times the growth of our mature markets and we believe this pattern can be repeated as we expand in these emerging geographies and increase our global brand awareness.

5 Execute on Value-Enhancing Operational Initiatives

To date, we have achieved over $64 million in gross productivity savings which has resulted in 150 bps of margin improvement and allowed us to increase growth investments.

We intend to build on our competitive strengths and deliver sustainable growth by executing on the following strategies:

Introduce New and Disruptive Products

We have a proven track record of consistently expanding our product portfolio to meet the evolving needs of our consumers. Our culture of innovation and strong manufacturing capabilities allow us to introduce disruptive and differentiated new products. Our success is evidenced by our diverse product portfolio and recent launches across technology, grilling, accessories, consumables and services including:

- **Grilling Innovations —** Historically, we have captured share in the outdoor cooking market by launching grill products that have revolutionized our consumer's grilling experience. Our legacy of innovation started over 70 years ago when we invented the iconic Weber Kettle and transformed the charcoal grilling market. Since then, we have introduced the Genesis gas grill, the portable Weber Q grill, and the Pulse electric grill. In 2020, we launched the SmokeFire wood pellet grill to capitalize on demand in the fast-growing pellet grill sub-category. We believe the SmokeFire wood pellet grill will have a similar impact on the pellet industry as our iconic grills have had historically in their respective categories. We also have a long track record of success refreshing products in existing categories, which allows customers to upgrade while staying loyal to the Weber brand.
- **Weber Connect™ —** In 2020, we introduced our new connected device platform, Weber Connect powered by June OS. This Consumer Electronics Show award-winning precision grilling technology was first made available as the stand-alone Smart Grilling Hub, and as an integrated feature in our SmokeFire wood pellet grill. Today, Weber Connect is also available in our Genesis / Spirit gas grill and Pulse electric grill. We intend to make Weber Connect available in our charcoal grills and smokers in the future. Weber Connect is an integral part of our connected product pipeline of cutting-edge, technology-enabled grills and devices that will enhance the grilling experience for consumers.
- **Accessories, Consumables and Services —** Over the past 70 years, we have consistently developed and launched Weber branded outdoor cooking accessories and consumables to complement our core offering and provide a predictable, recurring revenue stream. These product offerings help ensure that Weber's iconic brand stays at the forefront of all facets of the outdoor cooking experience while also providing attractive margins. We have developed a robust product pipeline that includes tools and cookware, cleaning supplies, multiple fuel types, gear, carts and covers, among others. Innovation in our growing accessory and consumables business will continue to create higher transaction frequency and drive increased consumer loyalty. We also intend to expand our service offerings to capitalize on our best-in-class customer service organization and the global footprint of our Weber branded retail stores and Weber Grill Academy sites to capture new revenue streams.

As we have done throughout our history, we have identified opportunities for new product introductions in existing and new categories. We will continue to leverage our extensive experience and deep expertise to continue to regularly introduce new products that differentiate us from our competition and accelerate our growth.

Accelerate Direct-to-Consumer and E-Commerce Revenue

Our DTC and e-commerce channels represented 20% of our revenue in 2020 and have grown 31% annually since 2018. Our DTC channel includes Weber.com, our independently operated Weber branded retail locations and Weber Grill Academy sites. Within our DTC channel, Weber.com has experienced explosive growth achieving a 135% CAGR from 2018 to 2020. Weber.com is a strategic focus as we believe consumers enjoy engaging directly with our brand through this channel. Due to our efforts, visits to Weber.com have expanded rapidly as evidenced by the 65 million global site visits we achieved in 2020, representing an increase of 83% compared to 2019. We also have long-standing relationships with the largest e-commerce players in our industry, including Amazon, HomeDepot.com and Lowes.com, and have experienced significant growth in this channel over the last several years. Our network of 170 Weber branded retail locations deliver an immersive brand experience for consumers as well as engagement with culinary grilling experts and knowledgeable staff. We believe there is a significant opportunity to increase DTC revenue by accelerating site visits and engagement of Weber.com and partnering with our retailers to launch additional Weber branded retail locations and Weber Grill Academy sites in attractive geographies throughout the world. We also expect purchasing to continue to migrate online providing positive tailwinds for our e-commerce channel.

Expand Customer Base and Consumer Revenue Streams

In the last three years, Weber has added more than $200 million from new retail customers that did not distribute our brand prior to 2018. We have also demonstrated the ability to add new consumers: over the past three years, we have added nearly 12 million Weber Grill households in our top five markets, an increase of 22%. We have invested significantly in all facets of marketing to fuel this growth. From 2018 to 2020, we increased our advertising and marketing spending by 14%. In addition, we have bolstered our consumer insights, analytics and marketing team, hiring over 40 new positions in the last 12 months, to strengthen our marketing organization and build broader capabilities. In addition to adding new consumers, we believe we have a sizable opportunity to optimize direct engagement with our existing consumer base and create new sources of revenue. We currently maintain a database of millions of registered consumers; that base, supplemented with new data from sources like Weber.com and our connected products, gives us the ability to personalize marketing, promotional offers and programs to drive increased consumer loyalty. This will open up new revenue streams like incremental accessory sales and new customized subscription services.

Expand and Deepen Our Presence in Emerging Geographies

We believe we have the opportunity to continue to expand into additional growing international markets. We intend to focus on the most attractive markets in Asia, Europe and Latin America. Within these markets, we aim to enhance the consumer outdoor cooking experience and teach millions of people how to grill the “Weber Way.” Although our top 12 developing markets currently account for approximately 10% of our revenue, we believe we can meaningfully expand this percentage in the future, to grow our customer base and drive net sales. Historically, the growth in our developing markets has been nearly two times the growth of our mature markets and we believe this pattern can be repeated as we expand in these emerging geographies and increase our global brand awareness.

Execute on Value-Enhancing Operational Initiatives

In 2018, we launched our “Fuel the Growth” initiative to improve productivity within our supply chain, focusing on “Make Where We Sell” initiatives and distribution footprint optimization projects. To date, we have achieved over $64 million in gross productivity savings which has resulted in 150 bps of margin improvement and allowed us to increase growth investments. Key ongoing drivers of our Fuel

the Growth initiative include sourcing initiatives in Mexico, Poland and Southeast Asia, our U.S. assembly plant consolidation, our new EMEA manufacturing facility in Zabrze, Poland and our distribution network optimization initiatives. In addition, we have various ongoing continuous improvement projects within our plants and distribution centers. We believe there is a significant opportunity for us to continue to expand our margins.

Our Industry and Opportunity

We operate in the large, growing global outdoor cooking market which we believe is highly predictable, recurring and resilient. This market is comprised of outdoor products that include gas grills, charcoal grills, wood pellet grills, electric grills, smokers, grilling accessories, and solid fuel products (including charcoal briquettes, lump charcoal, pellets, and wood chips and chunks).

According to MetrixLab the installed base of U.S. grills is nearly 70 million units representing 56% penetration of U.S. households. We estimate that more than 30 million of these grills are Weber grills, based on MetrixLab, and are being replaced at a rate of over 2 million units per year. While we benefit from growth from our installed base, our business is not dependent on replacements. We will continue to grow based on the increasing number of first-time grill buyers; consumers purchasing second grills with a different fuel type; heightened demand for specialty grills such as smokers, pellet grills, electric grills and kamado grills; and additional revenue streams including accessories, consumables and grill services. We expect the outdoor cooking market will continue to benefit from increased investment in and around the home as well as macro consumer trends in at home food consumption, culinary exploration and health and wellness.

We believe that several fundamental shifts in consumer behavior are providing positive tailwinds for our industry, including the increasing adoption of outdoor lifestyles and rising focus on health and wellness. More than half (54%) of consumers report cooking more in 2020 and 52% of people cited health as one of their top reasons for cooking at home based on a survey from Hunter PR. The COVID-19 pandemic accelerated certain trends that benefited our industry, and, according to a 2020 survey of grill owners, 85% of grillers globally expect to grill as often or more often after the pandemic than they did before the pandemic. We believe that the grill represents the center of any outdoor lifestyle and our industry will see continued resiliency through the business cycle and growth driven by increasing demand for outdoor spaces.

We consider our market opportunity in terms of TAM, which we believe is the number of total households that are able to own a grill and could be interested in purchasing a new one in current geographies where Weber operates and in potential markets, and SAM, which we define as the total number of households that purchased a grill in a given year in markets where Weber currently operates.

According to Frost & Sullivan, our TAM is estimated at $49 billion globally and $9 billion in the United States and our SAM is estimated at $15 billion globally and $7 billion in the United States From 2015 to 2020, our SAM grew at a 3.0% CAGR and is projected to grow at a 4.5% CAGR from 2020 to 2025. We expect to grow both TAM and SAM as we expand beyond our current geographies and grow SAM as we introduce new products in our existing verticals and add new verticals to our product portfolio in geographies where we currently operate. As of 2020, we are approximately 7% penetrated in our global TAM and 18% penetrated in our U.S. TAM. For additional discussion of the methodology used to determine our TAM and SAM, see the section entitled “Market and Industry Data.”



Recent Developments

Preliminary Estimated Financial Data

Set forth below are preliminary estimates of certain of our consolidated financial data as of and for the three months ended June 30, 2021 and actual consolidated financial data as of September 30, 2020. Our consolidated financial statements as of and for the three months ended June 30, 2021 are not yet available and are subject to completion of our financial closing procedures. The following information reflects our preliminary estimates based on currently available information and is subject to change. We have provided ranges, rather than specific amounts, for the preliminary estimated results described below primarily because we are still in the process of finalizing our financial and operating results as of and for the three months ended June 30, 2021 and, as a result, our final reported results may vary materially from the preliminary estimates. The preliminary estimated financial data set forth below have been prepared by, and are the responsibility of, our management. Our auditors have not audited, reviewed, compiled or applied agreed-upon procedures with respect to the preliminary estimated financial data. Accordingly, our auditors do not express an opinion or any other form of assurance with respect thereto. Our preliminary estimated results also include non-GAAP financial measures. Neither such measures nor our estimates of GAAP results should be viewed as a substitute for interim financial statements prepared in accordance with GAAP. You should not place undue reliance on the preliminary estimates, and the preliminary estimates are not necessarily indicative of the results to be expected in the future. The preliminary estimates should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Special Note Regarding Forward-Looking

Statements," "Risk Factors" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

(Dollars in thousands)	For the Three Months Ended June 30, 2021	
	Low	High
	(unaudited)	
Net sales	$	$
Net income		
Adjusted EBITDA(1)		

	As of	
	September 30, 2020	June 30, 2021
Cash and cash equivalents		
Long term debt, less current portion		

(1) We define Adjusted EBITDA as net income before interest expense, net, income taxes, depreciation and amortization, adjusted for non-cash stock compensation / LTIP and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 operational costs, loss from early extinguishment of debt, and gain on disposal of assets held for sale.

The following table reconciles net income to Adjusted EBITDA for the period presented.

(Dollars in thousands)	For the Three Months Ended June 30, 2021	
	Low	High
Net income		
Adjustments:		
Interest expense, net		
Income tax expense		
Depreciation and amortization		
Non-cash stock compensation / LTIP and profits interest costs		
Business transformation costs		
Operational transformation costs		
Impairment costs		
Debt refinancing and IPO costs		
COVID-19 costs		
Loss from early extinguishment of debt		
Gain on disposal of assets held for sale		
Adjusted EBITDA		

April Transactions

In April 2021, Weber-Stephen Products, LLC consummated a series of equity repurchase agreements to repurchase common units held by WSP Investment LLC, an entity held by the Stephen family, for an aggregate amount of approximately $189 million, and additionally issued a special distribution to its equityholders in an aggregate amount of approximately $261 million (collectively, the "April Transactions"). Weber financed the April Transactions using cash on hand and approximately $170 million of borrowings under the revolving facility of our Secured Credit Facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

As of June 30, 2021, we had fully repaid the $170 million of borrowings used to finance the April Transactions and, accordingly, as of June 30, 2021, we had no outstanding borrowings other than approximately $6.4 million in undrawn letters of credit, or approximately $293.6 million of available capacity, under the revolving facility of our Secured Credit Facility and approximately $146.5 million of cash on hand. For more information regarding the effect of the April Transactions as well as our subsequent repayment of indebtedness, see "Unaudited Pro Forma Consolidated Financial Information."

R. McDonald Acquisition

Also in April 2021, Weber-Stephen Products, LLC acquired substantially all of the assets of R. McDonald Co. Pty. Ltd., a sales and marketing company headquartered in Australia, for approximately $29 million in cash and $14 million in equity. As part of the acquisition, the Company reacquired R. McDonald's exclusive rights to sell and market Weber products in Australia and New Zealand. See note 17 to our unaudited consolidated financial statements for the six months ended March 31, 2021 included elsewhere in this prospectus.

Risk Factors

Participating in this offering involves substantial risk. Our ability to execute our strategies also is subject to certain risks. The risks described under the heading "Risk Factors" immediately following this summary may cause us not to realize the full benefits of our competitive strengths or may cause us to be unable to successfully execute all or part of our strategies. Some of the more significant challenges and risks we face include the following:

- maintaining and strengthening our brand to generate and maintain ongoing demand for our products;
- our ability to execute our business objectives and growth strategies successfully, including our efforts to expand into new markets, or sustain our growth;
- the high degree of competition in the markets in which we operate;
- the impacts of both extreme weather events and unusual or poor weather patterns;
- seasonal and quarterly variations in our operating results;
- the sensitivity of our operating results to general economic conditions and levels of consumer discretionary spending;
- our reliance on information technology systems and proprietary software;
- our exposure to numerous international business risks due to our reliance on foreign suppliers and our global presence in international markets;

- our reliance on our own internal network of manufacturing and distribution facilities, including a small number of key geographical locations that constitute our principal manufacturing and distribution centers;
- disruptions in our supply chain and manufacturing and distribution channels;
- the impacts of tariffs and exchange rate fluctuations;
- fluctuations in the cost and availability of raw materials, equipment, labor, and transportation; and
- a significant portion of our sales are to large, multi-national retail partners and our business could be harmed if these retail partners cease to carry our current products, choose not to carry new products that we develop or cease operations altogether.

Before you invest in our Class A common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk Factors."

Organizational Structure

Weber Inc., a Delaware corporation, was formed in April 2021 and is the issuer of the Class A common stock offered by this prospectus. We currently conduct our business through Weber-Stephen Products LLC. Following this offering, Weber Inc. will be a holding company and its sole asset will be a controlling equity interest in Weber HoldCo LLC, a Delaware limited liability company formed in April 2021; Weber-Stephen Products LLC will be a wholly owned subsidiary of Weber HoldCo LLC.

All of Weber-Stephen Products LLC's outstanding equity interests are currently owned by the following persons and entities, to whom we refer collectively as the "Pre-IPO LLC Members:"

- BDT WSP Holdings, LLC, an entity controlled by BDT Capital Partners, LLC, our sponsor;
- WSP Investment LLC, an entity held by the Stephen family;
- Weber-Stephen Management Pool LLC, an entity held by current and former members of our management team and directors; and
- certain other historical equityholders.

In connection with this offering, we intend to enter into the following series of transactions to implement an internal reorganization, which we collectively refer to as the "Reorganization Transactions:"

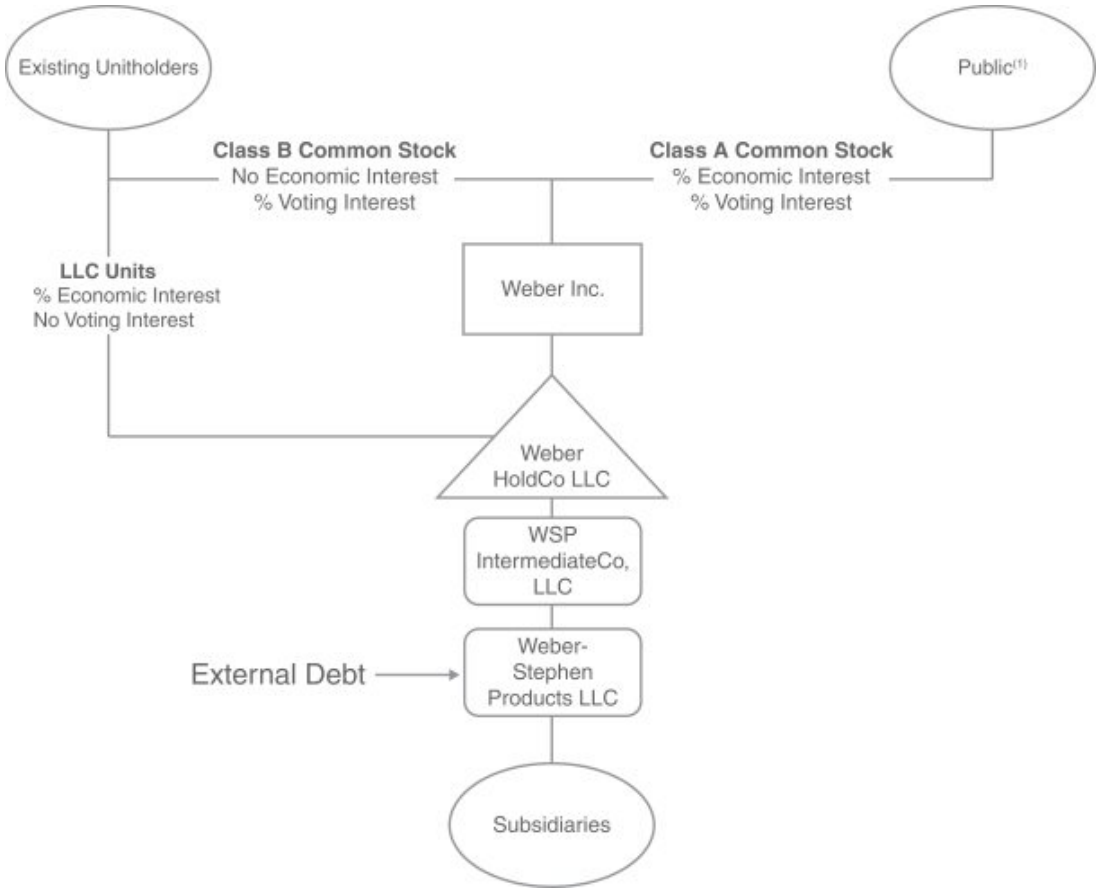
- Weber Merger Sub, LLC, a subsidiary of Weber Inc. formed in April 2021, will merge with and into BDT WSP Blocker, LLC ("Blocker"), an entity controlled by BDT Capital Partners, LLC, our sponsor, with Blocker surviving the merger. As a result, (i) the Blocker equityholders will receive Class A common stock of Weber Inc. in exchange for their equity interests in Blocker, (ii) the nominal shares of Weber Inc. held by Weber-Stephen Products LLC will be canceled for no consideration (because Weber Inc. was originally formed as a subsidiary of Weber-Stephen Products LLC) and (iii) Weber Inc. will become wholly owned by the former Blocker equityholders;
- Blocker will then merge with and into Weber Inc., with Weber Inc. surviving the merger. Weber Inc.'s certificate of incorporation will be amended to authorize the issuance of two classes of common stock: Class A common stock and Class B common stock, which we refer to collectively as our "common stock." Each share of Class A common stock and Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. See "Description of Capital Stock";

- WSP Merger Sub, a subsidiary of WSP Intermediate formed in April 2021, will merge with and into Weber-Stephen Products LLC, with Weber-Stephen Products LLC surviving the merger. As a result, (i) the Pre-IPO LLC Members will receive non-voting common interest units (the "LLC Units") in Weber HoldCo LLC in exchange for all of their equity interests in Weber-Stephen Products LLC, (ii) Weber-Stephen Management Pool LLC will receive LLC Units in exchange for all equity interest that it holds in Weber-Stephen Products LLC and profits interests (the "Profits Interests") in Weber HoldCo LLC with terms substantially similar to the terms of the profits interests that it holds in Weber-Stephen Products LLC and (iii) Weber-Stephen Products LLC will become a wholly owned subsidiary of Weber HoldCo LLC;
- the LLC Agreement of Weber HoldCo LLC will be amended and restated prior to this offering to, among other things, appoint Weber Inc. as the sole managing member of Weber HoldCo LLC;
- members of the management team who indirectly hold Profits Interests through their direct interests in Weber-Stephen Management Pool LLC will be able to direct Weber-Stephen Management Pool LLC to convert those Profits Interests into a number of LLC Units based on a formula that calculates the positive difference between the then implied value of an LLC Unit and the then applicable threshold price associated with the Profits Interest;
- as sole managing member of Weber HoldCo LLC, Weber Inc. will have sole authority to determine the amount and timing of distributions from Weber HoldCo LLC and offer LLC Units to future Partners, subject to any limitations set forth under the Secured Credit Facility. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Weber HoldCo LLC and will also have a substantial financial interest in Weber HoldCo LLC, we will consolidate the financial results of Weber HoldCo LLC, and a portion of our net income will be allocated to noncontrolling interest to reflect the entitlement of the Pre-IPO LLC Members to a portion of Weber HoldCo LLC's net income. In addition, because Weber HoldCo LLC will be under the common control of BDT Capital Partners, LLC before and after the Reorganization Transactions, we will account for the Reorganization Transactions as a reorganization of entities under common control and will initially measure the interests of the Pre-IPO LLC Members in the assets and liabilities of Weber HoldCo LLC at their carrying amounts as of the date of the completion of these Reorganization Transactions;
- each of the Pre-IPO LLC Members will be issued shares of our Class B common stock in an amount equal to the number of LLC Units held by each such Pre-IPO LLC Member;
- under the Amended LLC Agreement, all current and future holders of LLC Units (including LLC Units issued upon conversion of Profits Interests), including the Pre-IPO LLC Members, will have the right, from and after the completion of this offering, to require Weber HoldCo LLC to redeem all or a portion of their LLC Units for, at our election, newly issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement (the "Redemption Right"). Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. A corresponding number of shares of Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See "Certain Relationships and Related Party Transactions—Amended LLC Agreement." Except for transfers to us pursuant to the Amended LLC

Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock;

- members of the management team who indirectly hold LLC Units (including LLC Units issued upon conversion of Profits Interests) through their direct interests in Weber-Stephen Management Pool LLC will be able to exercise the Redemption Right with respect to those LLC Units (to the extent vested) by directing Weber-Stephen Management Pool LLC to distribute those LLC Units to them (in redemption of a corresponding number of their interests in Weber-Stephen Management Pool LLC), which will then be redeemed pursuant to the Redemption Right;
- Weber Inc. will enter into a Tax Receivable Agreement that will obligate us to make payments to the Pre-IPO LLC Members and any future party to the Tax Receivable Agreement generally equal to 85% of the applicable cash savings that we actually realize as a result of Weber Inc.'s allocable share of certain existing tax basis in tangible and intangible assets related to certain transactions that resulted in a step-up in Weber HoldCo LLC's tax basis, certain tax basis adjustments resulting from the purchase of LLC Units from the Pre-IPO LLC Members in connection with or after this offering, future taxable redemptions or exchanges of LLC Units by the holders of LLC Units and from payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings;
- Weber Inc. and the Pre-IPO LLC Members will enter into the Stockholders Agreement, which will, among other things, provide that, for so long as the Pre-IPO LLC Members beneficially hold at least 10% of the aggregate number of outstanding shares of our common stock, which we refer to as the "Substantial Ownership Requirement," approval by the Pre-IPO LLC Members will be required for certain corporate actions;
- Weber Inc. will issue shares of Class A common stock to the public pursuant to this offering;
- Weber Inc. will use all of its net proceeds from this offering (i) to acquire newly issued LLC Units from Weber HoldCo LLC, (ii) to acquire LLC Units from certain Pre-IPO LLC Members, and (iii) to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker described in the first step of these Reorganization Transactions, in each case at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts; and
- Weber Inc. will cause Weber HoldCo LLC to use the proceeds from the sale of the LLC Units to Weber Inc. as follows: (i) to pay fees and expenses of approximately $ in connection with this offering and the Reorganization Transactions; (ii) to repay $ of the outstanding borrowings under our Secured Credit Facility and (iii) for general corporate purposes. Weber HoldCo LLC will not receive any proceeds from the purchase of LLC Units from certain Pre-IPO LLC Members by us or from the repurchase of shares of Class A common stock by us. See "Use of Proceeds."

The diagram below depicts our Organizational Structure immediately following the Reorganization Transactions, this offering and the application of the net proceeds from this offering, assuming an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters' option to purchase additional shares. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our Organizational Structure.



(1) Also includes Blocker equityholders that will receive shares of Class A common stock in the Reorganization Transactions.

Upon the completion of this offering and the application of the net proceeds therefrom, Weber Inc. will be appointed as sole managing member of Weber HoldCo LLC, and, assuming no exercise of the underwriters' option to purchase additional shares, Weber Inc. will hold LLC Units, constituting % of the outstanding economic interests in Weber HoldCo LLC (or LLC Units, constituting % of the outstanding economic interests in Weber HoldCo LLC if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and the Pre-IPO LLC Members will hold (i) LLC Units, representing approximately % of the economic interest in Weber HoldCo LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through their ownership of Class B common stock, approximately % of the combined voting power of our common stock (or % if the underwriters

exercise their option to purchase additional shares of Class A common stock in full). Additionally, Blocker equityholders will hold % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). See "Organizational Structure," "Certain Relationships and Related Party Transactions" and "Description of Capital Stock" for more information on the rights associated with our common stock and the LLC Units. Upon the completion of this offering, there will be LLC Units outstanding. There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units.

The acquisition of LLC Units from certain of our existing equityholders in connection with this offering and future taxable redemptions or exchanges by holders of LLC Units for shares of our Class A common stock or cash are expected to produce tax basis adjustments that will be allocated to us and thus favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions. In connection with the Reorganization Transactions, we will enter into the Tax Receivable Agreement that will obligate us to make payments to the Pre-IPO LLC Members and any future party to the Tax Receivable Agreement generally equal to 85% of the applicable cash savings that we actually realize as a result of these tax attributes and tax attributes resulting from payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings. See "Organizational Structure—Holding company structure and the Tax Receivable Agreement."

Our Sponsor

BDT Capital Partners, LLC, through its affiliated investment funds (collectively, "BDTCP"), has been our controlling shareholder in partnership with the Stephen family and management, since its investment in December 2010. BDT Capital Partners provides family- and founder-led businesses with long-term, differentiated capital. The firm has raised over $18 billion across its investment funds and placed more than $7 billion of co-investments with its global limited partner investor base. The firm's affiliate, BDT & Company, LLC, is a merchant bank that works with family- and founder-led businesses to pursue their strategic and financial objectives. BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.

After the closing of this offering, BDTCP will own approximately % of our outstanding common stock (or approximately % if the underwriters exercise their option to purchase additional shares in full).

Corporate Information

We were incorporated in the State of Delaware in April 2021. We are a newly formed corporation, have no material assets and have not engaged in any business or other activities except in connection with the Reorganization Transactions. Our principal executive offices are located at 1415 S. Roselle Road, Palatine, Illinois 60067, and our telephone number is (847) 934-5700. Our website is www.weber.com. Our website and the information contained therein or connected thereto is not incorporated into this prospectus or the registration statement of which it forms a part.

The Offering

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus before investing in our Class A common stock, including "Risk Factors" and our consolidated financial statements.

Class A common stock offered by us	shares (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class A common stock to be outstanding after this offering	shares. If the underwriters exercise their option to purchase additional shares of Class A common stock in full, shares will be outstanding (or shares if all outstanding LLC Units held by the Pre-IPO LLC Members were redeemed or exchanged for a corresponding number of newly issued shares of Class A common stock).
Class A common stock to be outstanding after conversion of all LLC Units	shares if all outstanding LLC Units held by the Pre-IPO LLC Members were redeemed or exchanged for a corresponding number of newly issued shares of Class A common stock.
Class B common stock to be outstanding after this offering	shares.
Voting power held by holders of Class A common stock after giving effect to this offering	% (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Voting power held by holders of all outstanding shares of Class B common stock after giving effect to this offering	% (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Voting rights after giving effect to this offering	Each share of Class A and Class B common stock will entitle its holder to one vote per share. Investors in this offering will hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Class A common stock and Class B common stock generally vote together as a single class on all matters submitted to a vote of our stockholders. See "Description of Capital Stock."

Redemption rights of the holders of LLC Units	under the Amended LLC Agreement, all current and future holders of LLC Units (including LLC Units issued upon conversion of Profits Interests), including the Pre-IPO LLC Members, will have the right, from and after the completion of this offering, to require Weber HoldCo LLC to redeem all or a portion of their LLC Units for, at our election, newly issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. A corresponding number of shares of Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See “Certain Relationships and Related Party Transactions—Amended LLC Agreement.” Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.
Use of Proceeds	We estimate that our net proceeds from this offering will be approximately $ (or approximately $ if the underwriters exercise their option to purchase additional shares of Class A common stock in full), after deducting underwriting discounts and commissions but before deducting estimated offering expenses. We intend to use the net proceeds that we receive from this offering (i) to acquire newly issued LLC Units from Weber HoldCo LLC, (ii) to acquire LLC Units from certain Pre-IPO LLC Members and (iii) to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker, in each case at a price per LLC Unit and

	share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts. We will cause Weber HoldCo LLC to use the proceeds from the sale of the LLC Units to Weber Inc. as follows: (i) to pay fees and expenses of approximately $ in connection with this offering and the Reorganization Transactions; (ii) to repay $ of the outstanding borrowings under our Secured Credit Facility and (iii) for general corporate purposes. Weber HoldCo LLC will not receive any proceeds from purchase of LLC Units from certain Pre-IPO LLC Members by us or the repurchase of shares of Class A common stock by us. If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we estimate that our additional net proceeds will be approximately $. We will use the additional net proceeds we receive pursuant to any exercise of the underwriters' option to purchase additional shares of Class A common stock to purchase LLC Units from certain Pre-IPO LLC Members and/or to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker, in each case at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts. As a result, Weber HoldCo LLC will not receive any additional proceeds from any exercise of the underwriters' option to purchase additional shares of Class A common stock. See "Use of Proceeds."
Controlled Company	Upon the closing of this offering, entities controlled by BDT Capital Partners, LLC will beneficially own more than 50% of the voting power for the election of members of our board of directors and will enter into the Stockholders Agreement. Consequently, we will be a "controlled company" under the rules. As a controlled company, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements of the NYSE. See "Management—Controlled company exception."

Tax Receivable Agreement	Pursuant to the Tax Receivable Agreement we expect to enter into with the Pre-IPO LLC Members, we will pay 85% of the amount of certain cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize to the Pre-IPO LLC Members as a result of (i) Weber Inc.'s allocable share of certain existing tax basis in tangible and intangible assets related to certain transactions that resulted in a step-up in Weber HoldCo LLC's tax basis, (ii) any increase in tax basis in Weber-Stephen Products LLC's assets resulting from (a) acquisitions by Weber Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the acquisition of LLC Units from the Pre-IPO LLC Members using the net proceeds from any future offering, (c) future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (iii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement. See "Organizational Structure—Holding company structure and the Tax Receivable Agreement."
Dividend Policy	The declaration and payment by us of any future dividends to holders of our Class A common stock will be at the sole discretion of our board of directors. Our Class B common stock will not have any economic ownership of us and will not be entitled to cash dividends. Following this offering and subject to funds being legally available, we intend to cause Weber-Stephen Products LLC to make pro rata distributions to the Pre-IPO LLC Members and us in an amount at least sufficient to allow us and the Pre-IPO LLC Members to pay all applicable taxes, to make payments under the Tax Receivable Agreement we will enter into with the Pre-IPO LLC Members and to pay our corporate and other overhead expenses.
Risk Factors	See "Risk Factors" for a discussion of risks you should carefully consider before deciding to invest in our Class A common stock.

Certain U.S. Federal Income and Estate Tax Consequences to Non-U.S. Holders	For a discussion of certain U.S. federal income and estate tax consequences that may be relevant to non-U.S. stockholders, see "Certain U.S. Federal Income and Estate Tax Consequences to Non-U.S. Holders."
Proposed stock symbol	WEBR.

Unless we indicate otherwise throughout this prospectus, the number of shares of our Class A common stock outstanding after this offering excludes:

- shares of Class A common stock reserved for issuance upon the exchange of LLC Units that will be held by the Pre-IPO LLC Members;
- shares of Class A common stock reserved for issuance upon exchange of LLC Units issued in exchange for Profits Interests held by members of management indirectly through their interest in Weber-Stephen Management Pool LLC;
- shares of our Class A common stock issuable if the underwriters exercise their option to purchase additional shares of Class A common stock from us;
- shares of Class A common stock reserved for issuance under our Incentive Plan (as defined below). See "Compensation Discussion and Analysis—Long-Term Incentive Compensation—Omnibus Incentive Plan" for more information regarding our Incentive Plan and the IPO Grants (as defined below); and
- shares of Class A common stock reserved for issuance under our ESPP (as defined below). See "Compensation Discussion and Analysis—Long-Term Incentive Compensation—Employee Stock Purchase Plan" for more information regarding our ESPP.

Unless we indicate otherwise throughout this prospectus, all information in this prospectus reflects an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus). Although the number of shares of Class A common stock being offered hereby to the public and the total number of shares of common stock issued to the Pre-IPO LLC Members and the Blocker equityholders in the Reorganization Transactions remain fixed regardless of the initial public offering price in this offering, certain share information presented in this prospectus will vary depending on the initial public offering price in this offering. For example, the relative allocation of the shares of Class B common stock (and corresponding LLC Units) issued in the Reorganization Transactions as among the Pre-IPO LLC Members will vary, depending on the initial public offering price in this offering.

Summary Historical and Unaudited Pro Forma Consolidated Financial Data

The following tables present, as of the dates and for the periods indicated, (1) the summary historical consolidated financial data for Weber-Stephen Products LLC and its consolidated subsidiaries and (2) the summary unaudited pro forma consolidated financial data for Weber Inc. and its consolidated subsidiaries, including Weber-Stephen Products LLC. Weber-Stephen Products LLC is the predecessor of Weber Inc. for financial reporting purposes. Weber Inc. was formed as a Delaware corporation on April 1, 2021 and has not, to date, conducted any activities other than those incident to its formation, the Reorganization Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part.

The summary consolidated statement of income data for the fiscal years ended September 30, 2018, 2019 and 2020 and summary consolidated balance sheet data as of September 30, 2019 and 2020 have been derived from Weber-Stephen Products LLC's audited consolidated financial statements included elsewhere in this prospectus. The summary condensed consolidated statement of income data for the six months ended March 31, 2020 and 2021 (unaudited) and the summary condensed consolidated balance sheet data as of March 31, 2021 (unaudited) have been derived from Weber-Stephen Products LLC's unaudited condensed consolidated financial statements included elsewhere in this prospectus which, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

The summary unaudited pro forma consolidated statement of income data for the fiscal year ended September 30, 2020 and the six months ended March 31, 2021 gives effect to the Pro Forma Transactions (which includes the Reorganization Transactions and this offering as more fully described in "Unaudited Pro Forma Consolidated Financial Information") as if they had occurred on October 1, 2019.

The summary unaudited pro forma consolidated balance sheet data as of March 31, 2021 gives effect to the Pro Forma Transactions as if they had occurred on March 31, 2021. See "Unaudited Pro Forma Consolidated Financial Information" and "Capitalization."

The summary historical and unaudited pro forma consolidated financial data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with "Capitalization," "Unaudited Pro Forma Consolidated Financial Information," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto included elsewhere in this prospectus. The presentation of the summary unaudited pro forma consolidated financial information is prepared in conformity with Article 11 of Regulation S-X. The Pro Forma Transactions include various estimates that are subject to material change and may not be indicative of what our operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See "Unaudited Pro Forma Consolidated Financial Information" for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma consolidated financial data.

	Weber-Stephen Products LLC					Pro Forma Weber Inc.	
	Fiscal Year Ended September 30,			Six Months Ended March 31,		Fiscal Year Ended September 30,	Six Months Ended March 31,
(Dollars in thousands, except share and per share information)	2018	2019	2020	2020	2021	2020	2021
				(Unaudited)		(Unaudited)	
Consolidated Statement of Income Data							
Net sales	$1,340,032	$1,296,210	$1,525,260	$596,376	$963,309	$	
Cost of goods sold[1][2]	759,786	793,536	915,586	358,417	542,782		
Gross profit	580,246	502,674	609,674	237,959	420,527		
Operating expenses:							
Selling, general and administrative[1][2]	397,444	369,651	444,975	174,718	297,986		
Amortization of intangible assets	11,786	13,586	13,235	6,855	6,864		
Impairment of assets	—	12,568	—	—	—		
Gain on disposal of assets held for sale	—	—	—	—	(5,185)		
Income from operations	171,016	106,869	151,464	56,386	120,862		
Foreign currency loss (gain)	7,118	(1,837)	5,081	6,033	(14)		
Interest income	(1,594)	(1,153)	(1,270)	(701)	(425)		
Interest expense	34,609	45,170	40,357	21,111	32,174		
Loss from early extinguishment of debt	—	—	—	—	5,448		
Income before taxes	130,883	64,689	107,296	29,943	83,679		
Income taxes	17,588	13,544	13,812	3,558	15,389		
Loss (gain) from investments in unconsolidated affiliates	—	1,025	4,604	2,778	(5,505)		
Net income	113,295	50,120	88,880	23,607	73,795		
Earnings allocated to participating securities	(738)	(320)	(473)	(234)	(610)		
Net income attributable to common members	$ 112,557	$ 49,800	$ 88,407	$ 23,373	$ 73,185	$	

(Dollars in thousands, except share and per share information)	Weber-Stephen Products LLC					Pro Forma Weber Inc.	
	Fiscal Year Ended September 30,			Six Months Ended March 31,		Fiscal Year Ended September 30,	Six Months Ended March 31,
	2018	2019	2020	2020	2021	2020	2021
				(Unaudited)		(Unaudited)	
Net income per common unit							
Basic	$ 193.53	$ 87.95	$ 160.23	$ 42.36	$ 132.62	$	
Diluted	$ 193.53	$ 87.95	$ 160.23	$ 42.36	$ 132.62	$	
Weighted average common units outstanding							
Basic	581,616	566,223	551,763	551,753	551,836		
Diluted	581,616	566,223	551,763	551,753	551,836		
Pro forma net income (loss) per share attributable to common stockholders(3)							
Basic						$	
Diluted						$	
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders(3)							
Basic							
Diluted							
Consolidated Statement of Cash Flows Data:							
Net cash provided by (used in) operating activities	$ 110,648	$126,468	$ 305,178	$(212,035)	$(214,649)		
Net cash (used in) provided by investing activities	$ (33,079)	$ (67,257)	$ (22,207)	$ (18,226)	$(105,565)		
Net cash (used in) provided by financing activities	$(204,179)	$ (50,728)	$(213,240)	$ 252,830	$ 571,266		
Additions to property, equipment and leasehold improvements	$ (34,904)	$ (25,507)	$ (29,414)	$ (18,264)	$ (17,354)		
Other Data:							
Adjusted income from operations(4)	$ 170,269	$143,778	$ 189,005	$ 58,281	$ 161,106		
Adjusted net income(4)	$ 118,812	$ 77,862	$ 126,004	$ 30,592	$ 111,068		
EBITDA(4)	$ 212,515	$153,998	$ 184,126	$ 69,047	$ 141,261		
Adjusted EBITDA(4)	$ 218,886	$189,070	$ 226,748	$ 76,975	$ 186,939		

(Dollars in thousands)	Weber-Stephen Products LLC As of September 30, 2019	Weber-Stephen Products LLC As of September 30, 2020	Weber-Stephen Products LLC As of March 31, 2021 (Unaudited)	Pro Forma Weber Inc. As of March 31, 2021 (Unaudited)
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 44,665	$ 123,792	$ 379,939	
Working (deficit) capital(5)	$ (84,879)	$ 45,023	$ 660,865	
Total assets	$ 961,611	$ 1,139,435	$ 2,026,197	
Long-term debt, less current portion	$ 594,035	$ 575,659	$ 1,210,560	
Total liabilities	$ 1,083,371	$ 1,182,983	$ 1,999,483	
Total members' (deficit) equity	$ (121,760)	$ (43,548)	$ 26,714	

(1) Amounts include unit-based compensation as follows:

	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2020	Six Months Ended March 31, 2020 (Unaudited)	Six Months Ended March 31, 2021 (Unaudited)
	(Dollars in thousands)				
Cost of goods sold	$ (138)	$ —	$ 663	$ 65	$ 279
Selling, general and administrative	(952)	(1,446)	3,851	827	32,200
Total unit-based compensation	$ (1,090)	$ (1,446)	$ 4,514	$ 892	$32,479

(2) Amounts include depreciation and amortization expense as follows:

	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2019	Fiscal Year Ended September 30, 2020	Six Months Ended March 31, 2020 (Unaudited)	Six Months Ended March 31, 2021 (Unaudited)
	(Dollars in thousands)				
Cost of goods sold	$ 22,066	$ 17,106	$ 15,697	$ 8,024	$ 6,457
Selling, general and administrative	14,765	15,625	13,415	6,593	7,007
Total depreciation and amortization expense	$ 36,831	$ 32,731	$ 29,112	$14,617	$13,464

(3) See the unaudited pro forma consolidated statement of income in "Unaudited Pro Forma Consolidated Financial Information" for the description of the assumptions underlying the pro forma net income (loss) per share calculations.

(4) We define adjusted income from operations and adjusted net income as income from operations and net income adjusted for non-cash stock compensation / Management Incentive Plan ("LTIP") and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 costs, gain on disposal of assets held for sale, and, in the case of adjusted net income, loss from early extinguishment of debt, net of the tax impact of such adjustments. Adjusted income from operations is also adjusted for foreign currency (loss) gain. Adjusted income from operations excludes loss from early extinguishment of debt, interest expense, net, income taxes and loss (gain) from investments in unconsolidated affiliates. We define EBITDA as net income before interest expense, net, income taxes, and depreciation and amortization. We define Adjusted EBITDA as net income before interest expense, net, income taxes, depreciation and amortization, adjusted for non-cash stock compensation / LTIP and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 operational costs, loss from early extinguishment of debt, and gain on disposal of assets held for sale.

(5) We define working (deficit) capital as current assets less current liabilities.

Adjusted income from operations, adjusted net income, EBITDA and Adjusted EBITDA are not defined under U.S. GAAP and may not be comparable to similarly titled measures reported by other entities. We use these non-GAAP measures, along with U.S. GAAP measures, to evaluate our business, measure our performance, identify trends affecting our business and assist us in making strategic decisions. We believe these non-GAAP measures, when reviewed in conjunction with U.S. GAAP financial measures, and not in isolation or as substitutes for analysis of our results of operations under U.S. GAAP, are useful to investors as they are widely used measures of performance and the adjustments we make to these non-GAAP measures provide investors further insight into our profitability and additional perspectives in comparing our performance to other companies and in comparing our performance over time on a consistent basis.

The following table reconciles income from operations to adjusted income from operations, net income to adjusted net income and net income to Adjusted EBITDA for the periods presented.

	Fiscal Year Ended September 30,			Six Months Ended March 31,	
	2018	2019	2020	2020	2021
	(Dollars in thousands)				
Income from operations	**$ 171,016**	**$ 106,869**	**$ 151,464**	**$ 56,386**	**$ 120,862**
Adjustments:					
Foreign currency (loss) gain[a]	(7,118)	1,837	(5,081)	(6,033)	14
Non-cash stock compensation / LTIP and profits interest expense[b]	(1,090)	(1,446)	4,514	892	32,479
Business transformation costs[c]	7,461	22,706	12,515	3,591	2,924
Operational transformation costs[d]	—	1,244	8,532	1,394	5,826
Impairment costs[e]	—	12,568	—	—	—
Debt refinancing and IPO costs[f]	—	—	—	—	3,706
COVID-19 costs[g]	—	—	17,061	2,051	480
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Adjusted income from operations	**$ 170,269**	**$ 143,778**	**$ 189,005**	**$ 58,281**	**$ 161,106**
Net income	**$ 113,295**	**$ 50,120**	**$ 88,880**	**$ 23,607**	**$ 73,795**
Adjustments:					
Non-cash stock compensation / LTIP and profits interest expense[b]	(1,090)	(1,446)	4,514	892	32,479
Business transformation costs[c]	7,461	22,706	12,515	3,591	2,924
Operational transformation costs[d]	—	1,244	8,532	1,394	5,826
Impairment costs[e]	—	12,568	—	—	—
Debt refinancing and IPO costs[f]	—	—	—	—	3,706
COVID-19 costs[g]	—	—	17,061	2,051	480
Loss from early extinguishment of debt	—	—	—	—	5,448
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Tax impact of adjusting items	(854)	(7,330)	(5,498)	(943)	(8,405)
Adjusted net income	**$ 118,812**	**$ 77,862**	**$ 126,004**	**$ 30,592**	**$ 111,068**
Net income	**$ 113,295**	**$ 50,120**	**$ 88,880**	**$ 23,607**	**$ 73,795**
Adjustments:					
Interest expense, net	33,015	44,017	39,087	20,410	31,749
Income tax expense	17,588	13,544	13,812	3,558	15,389
Depreciation and amortization	48,617	46,317	42,347	21,472	20,328
EBITDA	**$ 212,515**	**$ 153,998**	**$ 184,126**	**$ 69,047**	**$ 141,261**
Non-cash stock compensation / LTIP and profits interest expense[b]	(1,090)	(1,446)	4,514	892	$ 32,479
Business transformation costs[c]	7,461	22,706	12,515	3,591	2,924
Operational transformation costs[d]	—	1,244	8,532	1,394	5,826
Impairment costs[e]	—	12,568	—	—	—
Debt refinancing and IPO costs[f]	—	—	—	—	3,706
COVID-19 costs[g]	—	—	17,061	2,051	480
Loss from early extinguishment of debt	—	—	—	—	5,448
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Adjusted EBITDA	**$ 218,886**	**$ 189,070**	**$ 226,748**	**$ 76,975**	**$ 186,939**

(a) Adjusted income from operations includes foreign currency (loss) gain in order to align adjusted income from operations with Adjusted EBITDA, with the exception of depreciation and amortization and loss (gain) from investments in unconsolidated affiliates.

(b) Our financial results reflect an increase in other long-term liabilities of approximately $30.0 million related to an increase in the value of our profits interest units as well as a change in accounting methodology from the intrinsic value method to the fair value method during the quarter ended March 31, 2021. These changes resulted in a selling, general and administrative expense of approximately $30.0 million for the six months ended March 31, 2021.

(c) “Business transformation costs” are defined as costs incurred typically during the earlier stages of the new leadership team’s tenure with Weber in order to transition the organization to the future operating structure. These costs include major business transformation initiatives that require severance or other unusual costs to transition to a new operating model.

(d) “Operational transformation costs” are defined as restructuring and transformation initiatives related to major supply chain, operational moves and startups that are designed to enable future productivity. These costs also include significant systems integration costs, as well was plant shutdown and closure costs that will drive future efficiencies.

(e) As part of our fiscal year 2019 annual goodwill impairment test, we recognized a non-cash impairment loss of $12.6 million on the iGrill goodwill.

(f) “Debt refinancing and IPO costs” are defined as non-capitalizable costs from the refinancing of the Company’s term loan and costs related to the initial public offering.

(g) During fiscal year 2020, the Company incurred a number of significant costs related to the global COVID-19 pandemic. These non-recurring costs included plant shutdown costs, the impact of enhanced employee safety and social distancing protocols as well as overtime and expedited freight costs to fulfill significant unexpected demand increases driven by stay-at-home orders in many of our key markets. These costs have begun normalizing in fiscal year 2021.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our Class A common stock. If any of the following risks actually occurs, our business, financial condition and results of operations may be materially adversely affected. In such an event, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

Risks Related to Our Operations and Industry

Our business depends on maintaining and strengthening our brand, as well as our reputation as a producer of high-quality goods, to maintain and generate ongoing demand for our products, and any harm to our brand could result in a significant reduction in such demand which could materially adversely affect our results of operations.

The “Weber” name and premium brand image are integral to the growth of our business, as well as to the implementation of our strategies for expanding our business. Our success depends on the value and reputation of our brand, which, in turn, depends on factors such as the quality, design, performance, functionality and durability of our products, the image of our e-commerce platform and retail partner floor spaces, our communication activities, including advertising, social media and public relations, and our management of the customer experience, including direct interfaces through customer service. Maintaining, promoting, and positioning our brand are important to expanding our customer base and will depend largely on the success of our marketing and merchandising efforts and our ability to provide consistent, high-quality consumer experiences. We intend to continue making substantial investments in these areas in order to maintain and enhance our brand, and such investments may not be successful. We have previously marketed our products, in part, by associating our brand and products with activities rooted in passion for grilling and outdoor cooking. To sustain long-term growth, we must continue to successfully promote our products to consumers who identify with or engage in these activities, as well as to individuals who simply value products of outstanding quality and design.

Ineffective marketing, negative publicity, product diversion to unauthorized distribution channels, product or manufacturing defects, counterfeit products, unfair labor practices, failure to protect the intellectual property rights in our brand and detrimental acts by third parties, including those who have obtained licenses to use the “Weber” name and trademarks in various capacities, including certain food products and food service companies, are potential threats to the strength of our brand, and those and other factors could rapidly and severely diminish customer confidence in us. Additionally, the growing use of social media increases the speed with which information and opinions can be shared and the speed with which a company’s reputation can be affected. If we fail to correct or mitigate misinformation or negative information, including information spread through social media or traditional media channels, about us, the products we offer, our customer experience, or any aspect of our brand, our business, sales and results of operations could be adversely impacted. Maintaining and enhancing our brand image in our current key markets, including the United States, Germany, Canada, Australia, the United Kingdom and France, and in new markets where we have limited brand recognition is important to expanding our customer base. If we are unable to maintain or enhance our brand in current or new markets, or if we fail to continue to successfully market and sell our products to our existing customers or expand our customer base, our growth strategy and results of operations could be harmed.

Additionally, independent third parties and consumers often review our products as well as those of our competitors. Perceptions of our offerings in the marketplace may be significantly influenced by

these reviews, which are disseminated via various media, including the internet. If reviews of our products are negative, or less positive as compared to those of our competitors, our brand may be adversely affected and our results of operations materially harmed.

Our ability to understand consumers' preferences and to timely identify, develop, manufacture, market and sell products that meet customer demand could significantly affect our business.

Our success is, in part, dependent on anticipating and appropriately reacting to changes in consumer preferences, including the shifting of consumer purchasing practices towards e-commerce, direct-to-consumer and other channels. Our success is also dependent on successful new product development undertaken in response to such changes, including in the outdoor cooking product space (e.g., our introduction of pellet cookers) and the digital space (e.g., our recent acquisition of June Life, a producer of smart ovens and developer of related software), as well related product launches and relaunches. Additionally, our success depends on consumers' preferences regarding dining at home and consuming certain foods, including proteins. Our future results and our ability to maintain or improve our competitive position will depend on our capacity to gauge the direction of our key product categories and geographic regions, and our ability to successfully identify, develop, manufacture, market, and sell new or improved products to address these changing environments. If we are unable to timely identify and respond to changes in consumer preferences, or if our competitors are able to do so before us, our business may be materially adversely affected.

Our results of operations could be materially harmed if we are unable to accurately forecast demand for our products and manage product inventory in an effective and efficient manner.

To ensure adequate inventory supply, we must forecast inventory needs and place orders with our manufacturers before firm orders are placed by our customers. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of product to deliver to our customers. Factors that could affect our ability to accurately forecast demand for our products include: (a) an increase or decrease in consumer demand for our products; (b) a failure to accurately forecast consumer acceptance for our new products; (c) product introductions by competitors; (d) unanticipated changes in general market conditions or other factors, which may result in cancellations of advance orders or a reduction or increase in the rate of reorders or at-once orders placed by retailers; (e) the impact on consumer demand due to unseasonable weather conditions; (f) weakening of economic conditions or consumer confidence in future economic conditions, which could reduce demand for discretionary items, such as our products; (g) the uncertainties and logistical challenges that accompany operations on a global scale; and (h) terrorism or acts of war, or the threat thereof, or political or labor instability or unrest, civil unrest, riots or insurrections, public health crises such as the current COVID-19 pandemic (or other future pandemics or epidemics), which could adversely affect consumer confidence and spending or interrupt production and distribution of product and raw materials.

Inventory levels in excess of customer demand may result in inventory write-downs or write-offs, and the sale of excess inventory at discounted prices or in less preferred distribution channels, which could impair our brand image and harm our gross margin. In addition, if we underestimate the demand for our products, our contract manufacturers or our manufacturing plants may not be able to produce products to meet our customer requirements, and this could result in delays in the shipment of our products, therefore impacting our ability to recognize revenue, generate lost sales, and cause damage to our reputation and relationships with our consumers, retailers and distributors.

Challenges in forecasting demand, which we have encountered during the COVID-19 pandemic, can also make it difficult to estimate future results of operations and financial condition from period to period. A failure to accurately predict the level of demand for our products or manage product inventory

in an effective and efficient manner could adversely impact our profitability or cause us not to achieve our expected financial results.

We may be unable to execute our business objectives and growth strategies successfully or sustain our growth, and as a result, our operating results may be adversely affected.

The highly competitive nature of our industry requires that we effectively execute and manage our business objectives and growth strategies. However, we may not be able to execute on these strategies as effectively as anticipated. Our ability to execute on these strategies depends on a number of factors, including, without limitation:

- whether we have adequate capital resources to expand our product offerings or manufacturing capacity, and to build out our digital and data ecosystem and capabilities globally;
- our ability to hire, train and retain skilled managers and personnel, including highly in-demand information technology professionals, product and software engineers and marketing and commercial specialists;
- our ability to successfully increase our market share globally and expand into additional international markets, including certain markets in EMEA, Asia-Pacific, and Latin America, and manage the challenges associated therewith;
- our ability to manage the financial and operational aspects of our Weber Stores and Weber Grill Academy growth strategy, including local retail operations;
- our ability to successfully increase sales through our direct-to-consumer channels, which depends, in part, on our ability to develop strong e-commerce initiatives with content-rich and user-friendly websites and digital experiences that may be country and region-specific, and that comply with all applicable laws in those respective countries and regions; and
- our ability to continue to upgrade and maintain our information systems, technology architecture, and other operating systems, to make safe and effective use of the data we collect through these systems to offer better products and services to our customers.

Our existing products and operating locations may not maintain their current levels of sales and profitability, and our growth strategies may not generate sales levels necessary to achieve profitability that is comparable to that of our existing products and locations. To the extent we are unable to execute on our growth strategies in accordance with our expectations, our sales growth would come primarily from the organic growth of existing product and service offerings.

The markets in which we compete are highly competitive, subject to pricing pressure and include numerous other brands and retailers that offer a wide variety of competitive products; if we fail to compete effectively, we could lose our market position.

The markets in which we compete are highly competitive. Numerous other brands and retailers offer a wide variety of products that compete with our grills and grilling accessories. Competition in these product markets is based on a number of factors including product quality, performance, durability, styling, brand image and recognition, and price. We believe that we have been able to compete successfully on the basis of our brand, superior design capabilities, product quality and durability, and innovative new product development, as well as on the breadth of our distribution channels, including independent specialty dealers, hardware and home improvement retailers, national and regional chains, online retailers and our growing direct-to-consumer channels. Our competitors may be able to develop and market higher-quality products that compete with our products, sell their products for lower prices, adapt to changes in consumers' needs and preferences more quickly, devote greater resources to the design, sourcing, distribution, marketing, and sale of their products, or

generate greater brand recognition than us. In addition, as we expand into new product categories, we have faced, and will continue to face, different and, in some cases, more formidable competition. Some of our competitors and potential competitors have significant competitive advantages, including lower price points or stronger reputations in niche areas, more established relationships with a larger number of suppliers and manufacturing partners, greater brand recognition, more effective brand ambassador and endorsement relationships, greater financial strength, larger research and development teams, significant intellectual property portfolios, larger marketing budgets or more distribution and other resources than we do. Some of our competitors may aggressively discount their products or offer other attractive sales terms in order to gain market share, which could result in pricing pressures, reduced profit margins, or lost market share. Further, consolidation in the retail industry and changes in consumer preferences are factors which may exert additional pressure on pricing in the markets in which we compete. If we are not able to overcome these potential competitive challenges, effectively market our current and future products, and compete effectively against our current or potential competitors, our prospects, results of operations, and financial condition could be harmed.

If our trademarks and trade names are not adequately protected, maintained and enforced, we may not be able to build and maintain name recognition in our markets of interest and our competitive position may be harmed.

Our applications for registration of trademarks in the U.S. and other countries may not be allowed for registration in a timely fashion or at all, and we may not be successful in the maintenance and enforcement of our existing registered trademarks. In addition, the registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of third-party marks. Further, opposition or cancellation proceedings may in the future be filed against our trademark applications and registrations, and our trademarks may not survive such proceedings. In the event that our trademarks are subject to challenges, determinations or oppositions, or if our trademarks are otherwise infringed or diluted, we may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition.

Third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. Moreover, third parties may file first for similar or identical trademarks in certain countries. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our technologies, products or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and we could be forced to rebrand our products, which could result in loss of brand recognition, which could have a material adverse effect on our competitive position, business, financial condition, and results of operations.

Our results of operations are subject to significant fluctuations due to the impacts of both extreme weather events and unusual or poor weather patterns, which could cause a decrease in revenues and operating results.

Weather can be difficult to forecast far in advance. Variations in weather conditions across seasons and throughout the year may harm our quarterly results of operations. Extreme weather events, including, without limitation, hurricanes, tornados, floods, earthquakes and wildfires, and the effects thereof, may negatively impact our net sales, manufacturing operations or supply chain in the impacted regions. Additionally, unusual weather patterns, such as extended periods of unseasonably

cold or hot temperatures, or heavier than normal precipitation levels during peak spring/summer months, could suppress consumer demand and negatively impact our net sales. We expect that weather will continue to affect our results of operations, sales and earnings.

Our results of operations are subject to seasonal and quarterly variations.

We expect our net sales to be highest in our second and third fiscal quarters, with the first fiscal quarter generating the lowest sales, as a result of our prevalence in Northern Hemisphere countries and higher grill purchase rates in late spring and summer. Our annual and quarterly results of operations may also fluctuate significantly as a result of a variety of other factors, including, among other things, the timing of the introduction of and advertising for our new products and those of our competitors, changes in our product mix, and the shifting dynamics of distributor and retailer trade inventories in products viewed as seasonal in nature.

As a result of these seasonal and quarterly fluctuations, as well as the unpredictable nature of weather, we believe that comparisons of our operational results between different quarters within a single fiscal year, or across different fiscal years, are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of our future performance. In the event that any seasonal or quarterly fluctuations in our net sales and results of operations result in our failure to meet our forecasts or the forecasts of the research analysts that may cover us in the future, the market price of our common stock could fluctuate or decline.

Past growth may not be indicative of future growth.

Historically, we have experienced sales growth through organic market share gains, geographic expansion, technological innovation, new product offerings, increased demand for outdoor living products, including as a result of the COVID-19 pandemic, and acquisitions that have increased our size, scope, and geographic footprint. Our various business strategies and initiatives, including our growth initiatives, are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In the future, we may not be able to:

- acquire new customers, retain existing customers or grow or maintain our share of our current key markets, including the United States, Germany, Canada, Australia, the United Kingdom and France;
- penetrate new markets;
- identify and develop new products that meet the demand of rapidly evolving consumer expectations;
- generate sufficient cash flows to support expansion plans and general operating activities;
- obtain financing for our growth initiatives, including acquisitions;
- identify suitable acquisition candidates and successfully integrate acquired businesses;
- maintain favorable supplier and customer arrangements and relationships;
- maintain consumer satisfaction and retention; and
- identify and divest assets that do not continue to create value consistent with our objectives.

In addition, the COVID-19 pandemic could exacerbate these risks. If we are not able to manage these potential difficulties successfully in order to continue to compete in our markets and grow our business, our sales, overall financial condition, results of operations and cash flows could be adversely affected.

The COVID-19 pandemic and associated responses could adversely impact our business, operations, financial condition, results of operations or cash flows.

Our business, operations, financial condition, results of operations, or cash flows could be negatively impacted by the COVID-19 pandemic and associated responses in the future.

Early in the pandemic, some of our suppliers faced operational challenges due to regional lockdown or quarantine regulations, which resulted in some interruptions in the shipping of certain finished goods or components. This negatively affected our production capabilities in the second quarter of fiscal year 2020. In addition, our manufacturing plant in Huntley was closed for a three-week period during April 2020 until we demonstrated to the Illinois Department of Commerce and Economic Opportunity that Weber met the definition of an Essential Business and, more importantly, had established safety protocols that met or exceeded state regulations. During the third fiscal quarter, we secured secondary sources of supply and added additional shifts at the Huntley facility such that we were able to return production to full capabilities. Continued restrictions and disruption across key elements of our supply chain, including logistics, the acquisition of raw materials and certain electronic components and labor availability, had an impact on our profitability. In fiscal year 2021, our supply chain and operations has resumed “normal” operations. However, if the COVID-19 pandemic worsens, we could experience further supply chain disruptions or delays that could have a material impact on our business. Moreover, if additional shut-down orders are issued in the future due to the COVID-19 pandemic, our ability to operate as an Essential Business could be altered, depending on the language of such orders.

The COVID-19 pandemic caused a sustained global economic slowdown of varying durations across different industries, and it is possible that it could still cause a global recession. Deteriorating economic and political conditions caused by the COVID-19 pandemic, such as increased unemployment, decreased capital spending, declines in consumer confidence, or economic slowdowns or recessions, could cause a decrease in demand for our products. In addition, a prolonged or worsened COVID-19 pandemic could lead to the shutdown or material reduction of grill manufacturing, repair and replacement as well as a reduction in residential construction and remodeling activity, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have experienced higher demand in our grill business as consumers sheltered in place and have spent more time at home as a result of the COVID-19 pandemic, such growth may not be sustainable and may not be repeated in future periods. Furthermore, even if growth in demand continues, we may not be able to meet that demand due to production and capacity challenges.

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. We may not be able respond to the impacts of the COVID-19 pandemic on a timely basis to prevent near- or long-term adverse impacts to our results of operations. Any negative impact on our business, financial condition, results of operations and cash flows cannot be reasonably estimated at this time, but the COVID-19 pandemic could lead to extended disruption of economic activity and the impact on our business, financial condition, results of operations and cash flows could be material.

Our net sales and profitability depend on the level of consumer spending for our products, which is sensitive to general economic conditions and other factors that affect global markets; during a downturn in the economy, consumer purchases of discretionary items are affected, which could materially harm our sales, profitability, and financial condition.

Our products are discretionary items for consumers. Therefore, our business depends on the strength of the retail, commercial and industrial sectors of the economy in various parts of the world, and trends therein, primarily in North America, Europe and Australia/New Zealand, and to a lesser

extent the rest of the Asia-Pacific region and Latin America. There are many factors that influence consumer spending, including actual and perceived economic conditions, consumer confidence, disposable consumer income, consumer credit availability, unemployment and tax rates in the markets where we sell our products. Consumers also have discretion as to where to spend their disposable income and may choose to purchase other items or services if we do not continue to provide authentic, compelling and high-quality products at appropriate price points. Consumer preferences may shift with regard to environmental, health or sustainability concerns, and as those concerns receive greater attention, consumers may shift demand away from gas, charcoal, or pellet fueled grills to other cooking alternatives. As global economic conditions continue to be volatile and economic uncertainty persists, trends in consumer discretionary spending may also remain unpredictable and subject to declines. Any of these factors could harm discretionary consumer spending, resulting in a reduction in demand for our premium products, decreased prices, and harm to our business and results of operations. Moreover, consumer purchases of discretionary items tend to decline during recessionary periods when disposable income is lower or during other periods of economic instability or uncertainty, which may slow our growth more than anticipated. A downturn in the individual economies in markets where we sell our products, particularly in the United States, Germany, Canada, Australia, the United Kingdom and France, may materially harm our sales, profitability, and financial condition. For example, the lasting adverse effects of COVID-19 across geographies could lead to a decline in discretionary spending by consumers, resulting in a reduction in demand for our products, and in turn may materially impact our sales, profitability and financial condition.

We face risks associated with our acquisitions, divestitures and other strategic activities.

From time to time, we make acquisitions, divestitures and other strategic investments and participate in joint ventures. We engage in such strategic transactions where we identify advantageous opportunities in connection with businesses, products, or technologies that we believe could complement or expand our business, enhance our capabilities, or otherwise offer growth opportunities. For example, we recently acquired both June Life, a producer of smart ovens and developer of related software, and substantially all of the assets of R. McDonald Co., the company that was formerly managing our operations in Australia and New Zealand as a contracted third party.

We may engage in the issuance of dilutive equity securities, the incurrence of debt or the use of cash to fund such transactions. These transactions, and other transactions that we have entered into or which we may enter into in the future, can involve significant challenges and risks, including that the transaction does not advance our business strategy or fails to produce a satisfactory return on our investment. We have encountered and may encounter difficulties in integrating acquisitions with our operations, undertaking post-acquisition restructuring activities, applying our internal control processes to these acquisitions, managing strategic investments, and in overseeing the operations, systems and controls of acquired companies. Integrating acquisitions, managing combined businesses and carving out divestitures are often expensive, may involve unanticipated costs or liabilities and may require significant attention from management. We may not realize the degree, or timing, of benefits or synergies we anticipate when we first enter into a transaction. Additionally, following such a transaction, we may struggle to retain our or an acquired business' key employees.

While our evaluation of any potential transaction includes business, legal and financial due diligence with the goal of identifying and evaluating the material risks involved, our due diligence reviews may not identify all of the issues necessary to accurately estimate the cost and potential loss contingencies of a particular transaction, including potential exposure to regulatory sanctions resulting from an acquisition target's previous activities or costs associated with any quality issues with an acquisition target's legacy products. In addition, certain liabilities may be retained by Weber when closing a facility, divesting an entity or selling physical assets, and such liabilities may be material. Further, there may be breaches of the representations or warranties or other violations of the

contractual obligations required by the acquisition agreement of other parties to the acquisition transaction and any contractual remedies related thereto may not adequately protect or compensate us. A significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could harm our results of operations.

A deterioration in labor relations could adversely impact our global business.

We are subject to separate collective bargaining agreements with certain labor unions in the United States, including with respect to employees in our Huntley, Illinois and Palatine, Illinois facilities, and works councils in Europe, as well as various other commitments regarding our workforce. We periodically negotiate with such unions and works councils representing our employees and may be subject to union campaigns, work stoppages and other potential labor disputes. At routine intervals, we renegotiate these collective bargaining agreements and may be unable to renew these collective bargaining agreements on the same or similar terms, or at all. Further, we may be subject to work stoppages at our suppliers or customers that are beyond our control. A deterioration in labor relations may have a material adverse effect on our business and financial condition.

We rely on information technology systems to support our business operations. A significant disruption or breach of our technological infrastructure, or the technological infrastructure of our vendors or others with which we do business or rely on, could adversely affect our financial condition and results of operations. Additionally, failure to maintain the security of proprietary, personal, sensitive or confidential information could damage our reputation and expose us to litigation.

Information technology supports several aspects of our business, including, among others, supply, pricing, customer service and communication, distribution and transportation, transaction processing, financial reporting, collections and cost management. In addition, we expect our reliance on information technology systems to increase as we continue to develop connected products, connected devices, and other consumer-facing technology solutions, such as our Weber Grills App, Weber Connect App, Weber iGrill App, Weber Connect Cloud Infrastructure and our websites. As a result, our ability to operate effectively on a day-to-day basis and accurately report our results depends on a solid technological infrastructure, which is inherently susceptible to internal and external threats. We are vulnerable to interruption and breakdown by fire, natural disaster, power loss, telecommunication failures, internet failures, security incidents, and other catastrophic events.

Advances in computer and software capabilities, encryption technology, and other discoveries increase the complexity of our technological environment, including how each interacts with our various software platforms. Such advances could delay or hinder our ability to process transactions or could compromise the integrity of our data, resulting in a material adverse impact on our financial condition and results of operations. The risk of system disruption is increased when significant system changes are undertaken. If we fail to timely integrate and update our information technology systems and processes, we may fail to realize the cost savings or operational benefits anticipated to be derived from these initiatives. We also may experience occasional system interruptions and delays that make our information technology systems unavailable or slow to respond, including the interaction of our information technology systems with those of third parties. A lack of sophistication or reliability of our information technology systems could adversely impact our operations and consumer service and could require major repairs, replacements or remodels, resulting in significant costs and foregone sales.

Cybersecurity threats, which include hackers, computer viruses, spyware, ransomware and malware, unauthorized attempts to access information, physical or electronic break-ins, phishing schemes, social engineering, denial of service attacks, human error or malfeasance, fraud or malice on the part of employees or third parties (including state-sponsored organizations with significant financial and technological resources), terrorism or acts of war, political protests and other electronic security breaches, are persistent and evolve quickly, and we have in the past and may in the future experience such cybersecurity threats. Such threats have increased in frequency, scope, and potential impact in recent years because of the proliferation of new technologies and the increased number, sophistication and activities of perpetrators of cyberattacks. We and others are also subject to increased cybersecurity threats and potential breaches because of the increase in the number of individuals working from home as a result of the COVID-19 pandemic. Since the techniques used to obtain unauthorized access to or to sabotage information technology systems change frequently and are often not recognized until after they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. The accidental or willful security breaches or other unauthorized access by third parties to our information technology systems or facilities, or those of our vendors and/or others with which we do business or rely on, or the existence of computer viruses in our or their data or software, and/or any other failure of our or their information technology systems could expose us to a risk of information loss, the misappropriation of proprietary, personal, sensitive and confidential information, work stoppages, disruptions, and/or the defective manufacture or defective design of our products, which could expose us to liability. Any theft, misuse, unauthorized or inadvertent disclosure, manipulation or destruction of this information could result in, among other things, unfavorable publicity, damage to our reputation, difficulty in marketing our products, allegations by our customers that we have not performed our contractual obligations, indemnification obligations, regulatory investigations, fines or penalties, litigation or other claims by affected parties and possible financial obligations for liabilities and damages related to the theft or misuse of this information, any of which could have an adverse effect on our business, financial condition, results of operations, reputation, and relationships with our customers and suppliers. Further, we could be forced to expend significant financial and operational resources in response to a security breach, including repairing system damage, increasing security protection costs by deploying additional personnel and modifying or enhancing our protection technologies, investigating and remediating any information security vulnerabilities and defending against and resolving legal and regulatory claims, all of which could divert resources and the attention of our management and key personnel away from our business operations and adversely affect our business, financial condition and results of operations.

Risks Related to the Manufacturing, Supply and Distribution of Our Products

We depend on suppliers, including single-source suppliers and, in a few cases, sole-source suppliers, to consistently supply us with finished goods, raw materials and components for our products, and any failure to procure such finished goods, raw materials and components could have a material adverse effect on our business, product inventories, sales and profit margins. Additionally, if our independent suppliers and manufacturing partners do not comply with ethical business practices or with applicable laws and regulations, our reputation, business, and results of operations could be harmed.

We use a wide range of materials and components in the global production of our products, which come from numerous suppliers around the world. Our suppliers (and those they depend upon for materials and services) are subject to risks, including supplier plant shutdowns or slowdowns, labor disputes or constraints, union organizing activities, intellectual property claims, financial liquidity, information technology failures, inclement weather, natural disasters, significant public health and safety events, supply constraints, and general economic and political conditions that could limit their ability to provide us with materials. Insurance for certain disruptions may not be available, affordable or

adequate. The effects of climate change, including extreme weather events, long-term changes in temperature levels and water availability may exacerbate these risks. Such disruption has in the past and could in the future interrupt our ability to manufacture certain products. Any significant disruption could negatively impact our financial statements.

While we have manufacturing and supply agreements with our most strategic and critical suppliers, with most of our suppliers, we place purchase orders on an as-needed basis. Because not all of our business arrangements provide for guaranteed supply and some key parts may be available only from a single supplier or a limited group of suppliers, we are subject to supply and pricing risk. Our suppliers could discontinue the manufacturing or supply of these components at any time. We carry safety stocks within our inventory, but do not carry a significant inventory of these components that could cover every potential supply constraint. Our suppliers may not be able to meet our demand for their products, either because of acts of nature, the nature of our agreements with those manufacturers or our relative importance to them as a customer, and our manufacturers may decide in the future to discontinue or reduce the level of business they conduct with us. We might not be able to identify and obtain additional or replacement suppliers for any of these components quickly or at all or without incurring significant additional costs. We cannot guarantee that we will be able to establish alternative relationships on similar terms, without delay or at all. In addition, we rely on single-source suppliers for certain types of parts in our products, and, in a few cases, on sole-source suppliers. A single-source supplier is a supplier from which we make all purchases of a particular component used in our products even though other suppliers of the component exist. A sole-source supplier is a supplier from which we make all purchases of a particular component used in our product, and the supplier is the only source of that particular component in the market. Establishing additional or replacement suppliers for any of these materials or components, if required, or any supply interruption from our suppliers, could limit our ability to manufacture our products, result in production delays and increased costs and adversely affect our ability to deliver products to our customers on a timely basis or at all. If we are not able to identify alternate sources of supply for the components, we might need to modify our product to use substitute components, which could cause delays in shipments, increase design and manufacturing costs and increase prices for our products. Any such modified product might not be as effective as the predecessor product or might not gain market acceptance. This could lead to customer or consumer dissatisfaction and damage to our reputation and could materially and adversely affect our business, product inventories, sales and profit margins.

Additionally, our reputation and our consumers' willingness to purchase our products depend in part on our suppliers', manufacturers', and retail partners' compliance with ethical employment practices, such as with respect to child labor, wages and benefits, forced labor, discrimination, safe and healthy working conditions, and with all legal and regulatory requirements relating to the conduct of their businesses. We do not exercise control over our suppliers, manufacturers, and retail partners and cannot guarantee their compliance with ethical and lawful business practices. Additionally, our internal audits of our suppliers, manufacturers, and retail partners may not uncover all instances of noncompliance with such practices and our own stringent policies and standards. If our suppliers, manufacturers, or retail partners fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices, or other obligations, norms, or ethical standards, our reputation and brand image could be harmed, and we could be exposed to litigation and additional costs that would harm our business, reputation, and results of operations.

Because we rely on foreign suppliers and we sell products in foreign markets, we are susceptible to numerous international business risks that could increase our costs or disrupt the supply of our products.

Our international operations subject us to risks, including:

- economic and political instability, including international conflicts, acts of terrorism, war and the threat thereof;
- fluctuations in the currency exchange rates;
- restrictive actions by foreign governments, including those with respect to tariffs or trade policies;
- changes in tariffs, import duties or import or export restrictions;
- required compliance with anti-corruptions laws, including the Foreign Corrupt Practices Act, which may require extensive measures in certain markets;
- timely shipping of product and unloading of product, including the timely rail/truck delivery to our warehouses and/or a customer's warehouse of our products;
- impacts of extreme weather events or trends that are more prevalent in particular geographic regions;
- opportunity costs and reputational damage related to the presence of counterfeit versions of the Company's products in such foreign markets;
- greater difficulty enforcing intellectual property rights and weaker laws protecting intellectual property rights;
- complications in complying with the laws and policies of the United States affecting the importation of goods, including tariffs, duties, quotas and taxes;
- required compliance with U.S. laws that impact the Company's operations in foreign jurisdictions that do not impact local operating companies; and
- complications in complying with trade laws, embargoes and economic sanctions, foreign tax laws and other regulatory standards and requirements.

Further, the impact of the decision of the United Kingdom to withdraw from the European Union may cause the value of several European currencies, including the euro, to fluctuate, which may adversely affect our non-U.S. dollar sales and earnings. The emergence of any other international geopolitical or trade disputes could exacerbate the various risks that our international presence makes us susceptible to. As we are developing manufacturing operations in Poland, a significant disruption of the political or financial systems there could put these manufacturing operations at risk, which could ultimately adversely affect our profitability or operating results.

In addition to suppliers, we rely on our own production and manufacturing facilities; if we fail to timely and effectively obtain shipments of products from our manufacturing facilities and deliver products to our retail partners and customers, our business and results of operations could be harmed.

Our business depends on our ability to source raw material and components, manufacture our finished goods and distribute products in a timely manner. However, we cannot control all of the factors that might affect the timely and effective procurement of such raw material and components from our third-party suppliers, manufacture of our finished goods and the delivery of our products to our retail partners and customers.

Globally, we operate 22 distribution facilities in our key markets and supplement our distribution network by engaging distribution partners in certain markets, particularly in EMEA and Asia-Pacific. Certain of our facilities play key roles in our distribution network. Specifically, we operate in a leased warehouse located in Huntley, Illinois which we have referred to as our Global Distribution Center ("GDC"). This facility distributes our products to Weber affiliates worldwide but is most critical to the direct distribution of our products to our customers located in the United States, Canada and Mexico. We are currently constructing an additional manufacturing and distribution center in Zabrze, Poland which we expect will serve a critical role in our operations in EMEA, similar to the role the GDC plays in our service of the U.S., Canadian and Mexican markets. Our reliance on a small number of key geographical locations for our principal manufacturing and distribution centers makes us more vulnerable to natural disasters, weather-related disruptions, accidents, system failures, public health issues such as the current COVID-19 pandemic (or other future pandemics or epidemics), and other unforeseen events that could delay or impair our ability to manufacture our finished goods, fulfill retailer orders and/or ship merchandise, which could harm our sales and results of operations.

We import certain raw materials and components, and we are also vulnerable to risks associated with manufacturing abroad, including, among other things: (a) risks of damage, destruction, or confiscation of products while in transit to our distribution centers; (b) foreign currency fluctuations; (c) the effects of international and regional geopolitical dynamics, instability and conflicts; and (d) transportation and other delays in shipments, including as a result of heightened security screening, port congestion, and inspection processes or other port-of-entry limitations or restrictions in the United States. Failure to procure our inputs from our third-party suppliers and manufacture and deliver merchandise to our retail partners and direct-to-consumer channels in a timely, effective, and economically viable manner could reduce our sales and gross margins, damage our brand, and harm our business. Further, the construction of our Zabrze facility is a large undertaking and we have not, in the recent past, opened a new facility of this scale. Any delays in the completion and integration of the Zabrze facility, cost overruns in connection with its construction or complications with respect to transitioning a significant portion of our regional operations from a model in which we contracted with third-party manufacturers and distributors to one in which such operations are conducted in-house in Zabrze, could materially increase our cost of goods sold and similarly reduce our gross margins and harm our business.

As current tariffs are implemented, or if additional tariffs or other restrictions are placed on foreign imports or any related countermeasures are taken by other countries, our business and results of operations could be harmed.

Recently, the United States has put in place higher tariffs and other trade restrictions and signaled that it may additionally alter trade agreements and terms between the United States and China, the European Union, Canada, and Mexico, among others, including limiting trade and/or imposing tariffs on imports from such countries. In addition, China, the European Union, Canada, and Mexico, among others, have either threatened or put into place retaliatory tariffs of their own. As announced tariffs are implemented, or additional tariffs or other restrictions are placed on foreign imports, including on any of our products manufactured overseas for sale in the United States, or any related countermeasures are taken by other countries, our business and results of operations may be materially harmed. Additionally, tariffs on foreign imports of raw materials and components for our products may cause domestic U.S. suppliers to opportunistically take price increases, which may impact our profitability.

Current and additional tariffs have the potential to significantly raise the absolute and relative cost of our products compared with those of our competitors, particularly our finished goods and certain components. Additionally, disparities in the application of tariffs across product categories and based upon the location of manufacturing operations could place us at a competitive disadvantage and

detrimentally affect or business and results of operations. For example, differing tariff regimes may be applied across product categories and depending on whether (a) finished goods are imported from abroad or (b) raw materials and components are domestically assembled into finished goods. In such cases, there can be no assurance that we will be able to shift manufacturing and supply agreements to non-impacted countries, including the United States, to reduce the effects of the tariffs. As a result, we may suffer margin erosion or be required to raise our prices, which may place us at a competitive disadvantage, result in the loss of customers, negatively impact our results of operations or otherwise harm our business. In addition, the imposition of tariffs on products that we export to international markets could make such products more expensive compared to those of our competitors if we pass related additional costs on to our customers, which may also result in the loss of customers, negatively impact our results of operations, or otherwise harm our business.

Exchange rate fluctuations could adversely affect our financial condition, results of operations and cash flows.

We incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the local currency of the transacting entity. We conduct business in various locations throughout the world and are subject to market risk due to changes in value of foreign currencies in relation to our reporting currency, the U.S. dollar. Periodically, we use derivative financial instruments to manage these risks. The functional currencies of our foreign operating locations are generally the local currency in the country. We manage these operating activities at the local level and net sales, costs, assets and liabilities are generally denominated in local currencies, thereby mitigating the risk associated with changes in foreign exchange. However, our results of operations and assets and liabilities are reported in U.S. dollars and thus will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar. Furthermore, the sales of inventory between U.S. and foreign locations are often denominated in currencies other than the U.S. dollar, which generates additional risk. While we engage in hedging activities in order to mitigate our exposure, we may incur costs in connection with such activities and we may not be successful in hedging our exposure.

The Company's financial instruments that can be affected by foreign currency fluctuations and exchange risks consist primarily of cash and cash equivalents, trade receivables, trade payables, and net sales denominated in currencies other than the U.S. dollar. For fiscal year 2020, approximately 47% of our net sales were denominated in a currency other than our functional U.S. dollar currency. These sales were primarily transacted in euros, Australian dollars, Canadian dollars and British pounds. Consequently, we are exposed to the impact of exchange rate volatility between the U.S. dollar and these currencies. To hedge against this risk, we enter into foreign currency forward exchange contracts to protect our U.S. trade receivable positions with our foreign operations.

We expect that the amount of our sales denominated in non-dollar currencies may increase in future periods. Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency transaction risks or that any volatility in currency exchange rates will not have a material adverse effect on our financial condition or results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk."

Additionally, because our consolidated financial results are reported in U.S. dollars, the translation of sales or earnings generated in other currencies into U.S. dollars can result in a significant increase or decrease in the amount of those sales or earnings in our financial statements, which also affects the comparability of our results of operations and cash flows between financial periods. Further, currency fluctuations may negatively impact our debt service requirements, which are primarily in U.S. dollars.

Fluctuations in the cost and availability of raw materials, equipment, labor and transportation could cause manufacturing delays or increase our costs.

The price and availability of key raw materials and components used to manufacture our products, including aluminum ingot, carbon steel, enameling iron, stainless steel, certain plastic materials, certain electronic components and various engineered coating materials as well as manufacturing equipment and molds, may fluctuate significantly. Additionally, the cost of logistics and transportation fluctuates in large part due to the price of oil, currency fluctuations, and global demand trends. Any fluctuations in the cost and availability of any of our raw materials or other sourcing or transportation costs related to our raw materials or products could harm our gross margins and our ability to meet customer demand. If we are unable to successfully mitigate a significant portion of these product cost increases or fluctuations, our results of operations could be harmed.

A significant portion of our sales are to large, multi-national retail partners. If these retail partners cease to carry our current products, choose not to carry new products that we develop or cease operations altogether, our brand as well as our results of operations and financial condition could be harmed. Additionally, we depend on these retail partners to display and present our products to consumers, and our failure to maintain and further develop our relationships with our retail partners could harm our business.

For fiscal years 2019 and 2020, approximately 37% and 39%, respectively, of our net sales were made to large, multi-national retail partners. For fiscal years 2019 and 2020, our top national retail partner accounted for approximately 14% and 16% of our net sales, respectively. Our retail partners service consumers by stocking and displaying our products, explaining our product attributes, and sharing our brand story. Our relationships with these retail partners are important to the authenticity of our brand and the marketing programs we continue to deploy. Our failure to maintain these relationships with our retail partners or financial difficulties experienced by these retail partners could harm our business. These retail partners may decide to emphasize products from our competitors, to redeploy their retail floor space to other product categories, or to take other actions that reduce their purchases of our products. We do not receive long-term purchase commitments from our retail partners, and orders received from these retail partners are cancelable. Factors that could affect our ability to maintain or expand our sales to these retail partners include: (a) failure to accurately identify the needs of our customers; (b) a lack of customer acceptance of new products or product expansions; (c) unwillingness of our key retail partners and customers to attribute premium value to our new or existing products or product expansions relative to competing products; (d) failure to obtain floor space from our retail partners; (e) new, well-received product introductions by competitors; (f) damage to our relationships with key retail partners due to brand or reputational harm; (g) delays or defaults on our retail partners' payment obligations to us; and (h) store closures, decreased foot traffic, recession or other adverse effects resulting from public health crises such as the current COVID-19 pandemic (or other future pandemics or epidemics).

We cannot assure you that our current retail partners will continue to carry our current products, carry any new products that we develop or continue to operate. And if we lose any of our key retail partners or any key retail partner reduces its purchases of our existing or new products or its number of stores or operations or promotes products of our competitors over ours, our sales would be harmed. Because we are a premium brand, our sales depend, in part, on retail partners effectively displaying our products, including providing attractive space in their stores, and training their sales personnel to sell our products. If our retail partners reduce or terminate those activities, we may experience reduced sales of our products, resulting in lower gross margins, which would harm our results of operations. If these risks occur, they could harm our brand as well as our results of operations and financial condition. In addition, store closures, decreased foot traffic and recession resulting from the COVID-19

pandemic will adversely affect the performance and will likely adversely affect the financial condition of many of these customers. The foregoing would be expected to have a material adverse effect on our business and financial condition.

Product manufacturing disruptions, at our own facilities and those of our suppliers, including as a result of catastrophic and other events beyond our control, could cause us to be unable to meet customer demands or increase our costs.

If operations at any of our manufacturing facilities, or the facilities of our supply chain partners, were to be disrupted as a result of significant equipment failures, natural or man-made disasters, earthquakes, power outages, fires, explosions, terrorism, adverse or extreme weather conditions, labor disputes, public health epidemics or other catastrophic events or events outside of our control, we may be unable to fill customer orders and otherwise meet customer demand for our products. In addition, these types of events may negatively impact residential, commercial and industrial spending in impacted regions or, depending on the severity, globally. As a result, any of such events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Interruptions in production, in particular at our manufacturing facilities, could increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures to fill customer orders. While we maintain property damage insurance, as well as business interruption insurance to mitigate losses resulting from any production interruption or shutdown caused by an insured loss, any recovery under our insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Disruptions in our supply chain and other logistical factors affecting the distribution of our merchandise could adversely impact our business.

A disruption within our logistics or supply chain network could adversely affect our ability to deliver inventory in a timely manner, which could impair our ability to meet customer demand for products and result in lost sales, increased supply chain costs, or damage to our reputation. Such disruptions may result from damage or destruction to our distribution or fulfillment centers; weather-related events; natural disasters; international trade disputes or trade policy changes or restrictions; tariffs or import-related taxes; third-party strikes, lock-outs, work stoppages or slowdowns; shortages of supply chain labor, including truck drivers; shipping capacity constraints, including shortages of related equipment; third-party contract disputes; supply or shipping interruptions or costs, including the blockage of key shipping channels; military conflicts; acts of terrorism; public health issues, including pandemics or quarantines (such as the COVID-19 pandemic) and related shutdowns, reopenings, or other actions by the government; civil unrest; or other factors beyond our control. As a result of these disruptions, we have in the past chosen, and may choose in the future, to arrange for additional quantities of affected products, if available, to be delivered through air freight, which is significantly more expensive than standard shipping by sea and, consequently, could harm our gross margins.

We also rely on the timely and free flow of goods through open and operational ports from our suppliers. Labor disputes or disruptions at ports, our common carriers, or our suppliers could create significant risks for our business, particularly if these disputes result in work slowdowns, lockouts, strikes, or other disruptions during periods of significant importing or manufacturing, potentially resulting in delayed or canceled orders, unanticipated inventory accumulation or shortages, and harm to our business, results of operations, and financial condition. In recent years, global ports, particularly those located on the West Coast of the U.S., China and certain European locations, have been impacted by capacity constraints, port congestion and delays, periodic labor disputes, security issues, weather-related events, and natural disasters, which have been further exacerbated by the pandemic.

Disruptions to our supply or distribution chains due to any of the factors listed above could negatively impact our financial performance or financial condition.

Insolvency, credit problems or other financial difficulties that could confront our customers and retail partners could expose us to financial risk.

We sell to the large majority of our retail partners on open account terms and do not require collateral or a security interest in the inventory we sell them. Consequently, the majority of our accounts receivable with our retail partners are unsecured. Insolvency, credit problems, or other financial difficulties confronting our customers and retail partners could expose us to financial risk. These actions could expose us to risks, including increases in our bad debt expense, if they are unable to pay for the products they purchase from us. Financial difficulties of our customers and retail partners could also cause them to reduce their sales staff, use of attractive displays, number or size of stores, and the amount of floor space dedicated to our products. For example, the COVID-19 pandemic caused public health officials to recommend precautions to mitigate the spread of the virus that resulted in widespread temporary store closures or reduced store hours for our retail partners during the second and third fiscal quarters of 2020. Significant uncertainty about the ultimate duration and severity of the spread of COVID-19, uncertainties regarding consumer willingness to visit retail stores during the COVID-19 pandemic and in the future, and the overall economic impact of COVID-19 and the related impact on consumer confidence and spending may lead to a material reduction in sales of our products by our retail partners. Any reduction in sales by, or loss of, our current retail partners or customer demand, or credit risks associated with our customers and retail partners, could harm our business, results of operations, and financial condition.

Conflicts with our channel and distribution partners could harm our business and operating results.

Our increasing focus on direct-to-consumer channels could cause one or more of our traditional retailer partners to de-emphasize our brand, causing a potential reduction in product sales from that partner. Retailer partners may perceive themselves to be at a disadvantage relative to content quality or online shopping convenience. Due to these and other factors, conflicts in our sales channels could arise and cause channel partners to divert resources away from the promotion and sale of our products. Any of these situations could adversely impact our business and results of operations.

We are subject to risks related to online payment methods.

We currently accept payments for purchases through our website and mobile apps using a variety of methods, including credit cards, debit cards, gift cards and Affirm, a third-party provider of financing for consumer purchases. As we offer new payment options to consumers, we may be subject to additional regulations, compliance requirements, fraud, and other risks. For certain payment methods, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability. As a merchant that accepts debit and credit cards for payment, we are subject to the Payment Card Industry (“PCI”) Data Security Standard (“PCI DSS”), issued by the PCI Security Standards Council. PCI DSS contains a set of requirements designed to ensure that companies that process, store or transmit payment card information maintain a secure environment to protect cardholder data. Because we accept debit and credit cards for payment, we are also subject to the data encryption standards and payment network security operating guidelines of the American National Standards Institute. Additionally, the Fair and Accurate Credit Transactions Act requires systems that print payment card receipts to employ personal account number truncation so that the consumer’s full account number is not viewable on the slip. Failure to be PCI compliant or to meet other payment card standards may result in the imposition of financial penalties or the allocation by the card brands of the costs of fraudulent charges to us.

Further, as our business changes, we may be subject to different rules under existing standards, which may require new assessments that involve costs above what we currently pay for compliance. In the future, as we offer new payment options to consumers, including offering integrated emerging mobile and other payment methods, we may be subject to additional regulations, compliance requirements, and fraud. If we fail to comply with the rules or requirements of any provider of a payment method we accept, if the volume of fraud in our transactions limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may, among other things, be subject to fines, investigations, legal proceedings, or higher transaction fees and may lose, or face restrictions placed upon, our ability to accept credit card payments from consumers or facilitate other types of online payments. If any of these events were to occur, our business, financial condition, and results of operations could be materially and adversely affected.

Social media platforms present risks and challenges that could cause damage to our brand and reputation as well as to our results of operations.

Social media platforms present risks and challenges that have resulted, and may in the future result, in damage to our brand and reputation, and could materially impact our results of operations. As social media platforms have grown in size and popularity, we have received, and may continue to receive, a high degree of coverage that is published or otherwise disseminated by third parties via such platforms, as well as via blogs, articles, message boards, forums and other media. The considerable expansion in the use of social media platforms over recent years has increased the volume of, and speed at which, negative publicity arising from certain events can be generated and spread, and we may be unable to timely respond to, correct any inaccuracies in, or adequately address negative perceptions arising from such coverage. Such negative or inaccurate posts or comments about us or our products on social media platforms could damage our reputation, brand image and goodwill, and we could lose the confidence of our customers and partners, regardless of whether such information is true and regardless of any number of measures we may take to address them.

This social media coverage includes coverage that is not attributable to statements made by our officers or associates. Information provided by third parties, including by individuals or entities that are self-described grilling “experts” or that make use of our trademarks without permission, may not be reliable or accurate and could materially impact our brand, reputation and results of operations. There is also the potential that bad actors with interests that conflict with ours could disingenuously post negatively or critically about us on social media for their own benefit, an action for which we have little recourse. Our policies and procedures regarding social media have not always been, and may not in the future be effective in preventing the inappropriate use of social media platforms, including blogs, social media websites, unofficial user groups, and other forms of internet-based communications, and the related spread of misinformation or unauthorized display of our trademarks by third parties thereon.

Our brand could be harmed if we are unable to correct misinformation, or if our public image were to be tarnished by negative publicity, including through social media or other communications from our community. Unfavorable publicity about us, including our products, technology, personnel and suppliers, could diminish confidence in, and the use of, our products. Such negative publicity also could adversely affect the size, engagement, activity and loyalty of our customer base or the effectiveness of word-of-mouth marketing, and result in decreased revenue, or require us to expend additional funds for marketing efforts, which could adversely affect our business, financial condition and results of operations.

Risks Related to Government Regulation, Litigation and Intellectual Property Matters

We may be negatively impacted by litigation and other claims, including intellectual property, product liability or warranty claims, and health and safety concerns, including product recalls, could negatively impact our sales and expose us to litigation.

We have been, and in the future may be, made a party to litigation arising in the ordinary course of our business, including those relating to commercial or contractual disputes with suppliers, customers or parties to acquisitions and divestitures, intellectual property matters, product liability, the use or installation of our products, consumer matters, employment and labor matters, and environmental, health and safety matters, including claims based on alleged exposure to asbestos-containing product components. The outcome of such legal proceedings cannot be predicted with certainty and some may be disposed of unfavorably to us. Regardless of outcome, legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. In addition, we have agreed to provide indemnification in connection with prior acquisitions or dispositions for certain of these matters, and we cannot assure you that material indemnification claims will not be brought against us in the future.

Product quality issues could negatively impact consumer confidence in our brands and our business. If our products do not meet applicable safety standards or grill owners' expectations regarding safety or quality, we could experience lost sales and increased costs and be exposed to legal, financial, and reputational risks, as well as governmental enforcement actions. Actual, potential or perceived product safety concerns could expose us to litigation, as well as government enforcement actions, and result in costly product recalls and other liabilities.

We have in the past and may in the future implement a voluntarily recall or market withdrawal or may be required to do so by a regulatory authority. A recall or market withdrawal of one of our products would be costly and would divert management resources. A recall or withdrawal of one of our products, or a similar product processed by another entity, also could impair sales of our products because of confusion concerning the scope of the recall or withdrawal, or because of the damage to our reputation for quality and safety.

In addition, if our products are, or are alleged to be, defectively designed, manufactured or labeled, contain, or are alleged to contain, defective components or components containing hazardous materials, such as asbestos, or are misused, we may become subject to costly litigation initiated by grill owners. For example, in the past, we have been subject to litigation arising from fires and other thermal events which occurred in connection with our products, due to consumer misuse, incorrect third-party assembly, improper maintenance and faulty propane tanks as well as other causes. This risk is inherent as our products are designed to be used in connection with highly flammable and volatile fuels. In addition to the reputational effects that fire and thermal events may cause due to the negative publicity that these events may receive on social media, product liability claims themselves could harm our reputation, divert management's attention from our core business, be expensive to defend, and may result in sizable damage awards against us. Although we maintain product liability insurance, we may not have sufficient insurance coverage for future product liability claims. We may not be able to obtain insurance in amounts or scope sufficient to provide us with adequate coverage against all potential liabilities. Product liability claims brought against us, with or without merit, could increase our product liability insurance rates or prevent us from securing continuing coverage, harm our reputation, significantly increase our expenses, and reduce product sales. Product liability claims could cause us to incur significant legal fees, and deductibles and claims in excess of our insurance coverage would be paid out of cash reserves, harming our financial condition and operating results. In addition, successful product liability claims made against one of our competitors could cause claims to be made against us or expose us to a perception that we are vulnerable to similar claims. Claims against us, regardless of their merit or potential outcome, may also hurt our ability to obtain acceptance of our products or to expand our business.

If we are unable to obtain, maintain, and enforce intellectual property protection for our products or if the scope of our intellectual property protection is not sufficiently broad, others may be able to develop and commercialize products substantially similar to ours, and our ability to successfully commercialize our products may be compromised.

Our business and our ability to compete effectively depend on our ability to obtain, maintain, protect and enforce our intellectual property rights, confidential information and know-how. We rely on a combination of patent, copyright, trademark, trade secret and other intellectual property laws in the U.S. and similar laws in other countries, as well as confidentiality procedures, cybersecurity practices and contractual provisions and restrictions, to protect the intellectual property rights and other proprietary rights relating to our products and proprietary technology. Despite our efforts to obtain, maintain, protect and enforce our intellectual property rights and other proprietary rights, there can be no assurance that these protections will be available in all cases or will be adequate to prevent our competitors or other third parties from copying, reverse engineering, accessing or otherwise obtaining and using our technology, intellectual property rights or other proprietary rights or products without our permission. Further, there can be no assurance that our competitors will not independently develop products that are substantially equivalent or superior to our products or design around our intellectual property rights and other proprietary rights. In each case, our ability to compete could be significantly impaired.

We may, over time, increase our investment in protecting our intellectual property rights through additional trademark, patent, copyright and other intellectual property filings, which could be expensive and time-consuming. We may not be able to obtain registered intellectual property protection for our products and even if we are successful in obtaining effective patent, trademark, trade secret and copyright protection, it is expensive to maintain these rights in terms of application and maintenance costs, and the time and costs required to defend our rights could be substantial. Moreover, our failure to develop and properly manage new intellectual property rights could hurt our market position and business opportunities. Furthermore, recent changes to U.S. intellectual property laws may jeopardize the enforceability and validity of our intellectual property portfolio and harm our ability to obtain patent protection of some of our unique business methods.

In addition, these measures may not be sufficient to offer us meaningful protection or provide us with any competitive advantages. We will not be able to protect our intellectual property rights if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property rights. Additionally, effective intellectual property protection may not be available in every country in which we offer our products and services, and the laws of certain non-U.S. countries where we do business or may do business in the future may not recognize intellectual property rights or protect them to the same extent as do the laws of the U.S. Moreover, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. If we are unable to adequately protect our intellectual property rights and other proprietary rights, our competitive position and our business could be harmed, as third parties may be able to commercialize and use products and technologies that are substantially the same as ours to compete with us without incurring the development and licensing costs that we have incurred. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed, misappropriated or violated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or to otherwise provide us with competitive advantages, which could result in costly redesign efforts, discontinuance of some of our offerings or other competitive harm.

We may become involved in lawsuits to protect or enforce our intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Third parties, including our competitors, could be infringing, misappropriating or otherwise violating our intellectual property rights. Monitoring unauthorized use of our intellectual property rights is difficult and costly. From time to time, we seek to analyze our competitors' products and services, and may in the future seek to enforce our rights against potential infringement, misappropriation or violation of our intellectual property rights. However, the steps we have taken to protect our proprietary rights may not be adequate to enforce our rights as against such infringement, misappropriation or violation of our intellectual property rights. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our products and services.

We are, and may in the future become, involved in lawsuits to protect or enforce our intellectual property rights. An adverse result in any litigation proceeding could harm our business. In any lawsuit we bring to enforce our intellectual property rights, a court may refuse to stop the other party from using the technology or products at issue on grounds that our intellectual property rights do not cover the technology or products in question. Further, in such proceedings, the defendant could counterclaim that our intellectual property rights are invalid or unenforceable and the court may agree, in which case we could lose valuable intellectual property rights. The outcome in any such lawsuits are unpredictable. Even if resolved in our favor, such lawsuits may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. We may not have sufficient financial or other resources to conduct any such litigation or proceedings adequately, and some of our counterparties may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial effect on the price of our common stock. Moreover, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Sales of counterfeit versions of our products, as well as unauthorized sales of our products, may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Our products, including our grills and grilling accessories, have and may continue to become subject to competition from counterfeit products, which are products sold under the same or very similar brand names and/or having a similar appearance to genuine products, but which are sold without proper licenses or approvals. Because a portion of our products are manufactured overseas in countries where counterfeiting is more prevalent and our intellectual property rights may not be as adequately protected as they are in the U.S., and we intend to increase our sales internationally over the long term, we may experience increased counterfeiting of our products. Increased counterfeiting has also resulted from the proliferation of internet-based marketplaces through which third parties can, with relative ease, sell and distribute imitation products. Such counterfeit products divert sales from genuine products, often are of lower cost and quality, may pose safety risks, and have the potential to damage the reputation for quality and effectiveness of our genuine products. Illegal sales of counterfeit products could have an adverse impact on our business, financial condition, results of operations and cash flows. In addition, if illegal sales of counterfeit products result in adverse product liability or negative consumer experiences, we may be associated with negative publicity resulting from such

incidents. Although we seek to monitor the existence of counterfeit products and initiate actions to remove them from sale, we may not be able to prevent third parties from manufacturing, selling or purporting to sell counterfeit products competing with our products. Such sales of counterfeit products may also be occurring without our knowledge. The existence and any increase in production or sales of counterfeit products or unauthorized sales could negatively impact our sales, brand reputation, business, financial condition, results of operations and cash flows.

Any claim of infringement, misappropriation or violation of another party's intellectual property rights could cause us to incur significant costs and to cease the commercialization of our products and services, which could have a material and adverse effect on our business, financial condition and results of operations.

In recent years, there has been significant litigation in the U.S. involving intellectual property rights. Companies in the outdoor cooking industry are increasingly bringing and becoming subject to lawsuits alleging infringement, misappropriation or violation of intellectual property rights, particularly patent rights, and our competitors and other third parties may hold patents or have pending patent applications or other intellectual property rights, which could be related to our business. These risks have been amplified by the increase in patent holding companies and other third parties, commonly referred to as non-practicing entities, that seek to monetize patents they have purchased or otherwise obtained and whose sole or primary business is to assert such claims. Regardless of the merits of any other intellectual property litigation, we may be required to expend significant management time and financial resources on the defense of such claims, and any adverse outcome of any such claim or the above-referenced review could harm our business. We expect that we may receive in the future notices that claim we or our partners, customers, or other third parties using our products and services have infringed, misappropriated, misused or otherwise violated other parties' intellectual property rights, particularly as the number of competitors in our market grows and the functionality of applications amongst competitors overlaps. Any future litigation, whether or not successful, could be extremely costly to defend, divert our management's time, attention and resources, damage our reputation and brand, harm our ability to compete in the marketplace and substantially harm our business.

If any of our technologies, products or services are found to infringe, misappropriate or violate a third party's intellectual property rights, we could be required to obtain a license from such third party to continue commercializing or using such technologies, products or services. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be nonexclusive, thereby giving our competitors and other third parties access to the same technologies or products licensed to us, and it could require us to make substantial licensing and royalty payments. We also could be forced, including by court order, to cease the commercialization or use of the violating technology, products or services. Accordingly, we may be forced to design around such violated intellectual property rights, which may be expensive, time-consuming or infeasible. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could similarly harm our business. If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement, misappropriation or violation claims against us, such payments, costs or actions could have a material adverse effect on our competitive position, business, financial condition, and results of operations.

Additionally, in certain of our agreements with customers and other third parties, we have indemnification obligations for losses related to, among other things, claims by third parties of intellectual property infringement, misappropriation or other violation. Such customers or other third

parties may in the future require us to indemnify them for such infringement, misappropriation or violation, breach of confidentiality or violation of applicable law, among other things. Although we normally seek to contractually limit our liability with respect to such obligations, some of these indemnity agreements may provide for uncapped liability and some indemnity provisions survive termination or expiration of the applicable agreement. Any legal claims from customers or other third parties could result in substantial liabilities, reputational harm, or the delay or loss of market acceptance of our products, and could have adverse effects on our relationships with such customers and other third parties.

If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.

In the future, we may identify additional third-party intellectual property rights we may need to license in order to engage in our business, including to develop or commercialize new products or services. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and other well-established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales of our products and services. Such royalties are a component of the cost of our products or services and may affect the margins on our products and services. In addition, such licenses may be nonexclusive, which could give our competitors access to the same intellectual property rights licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business, financial condition, and results of operations could be materially and adversely affected. Moreover, we could encounter delays in the introduction of tests while we attempt to develop alternatives. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing products, which could have a material adverse effect on our competitive position, business, financial condition and results of operations.

We may not be able to enforce our intellectual property rights throughout the world.

We may be required to protect our proprietary technology in an increasing number of jurisdictions, a process that is expensive and may not be successful, or which we may not pursue in every location due to costs, complexities or other reasons. Filing, prosecuting, maintaining, defending, and enforcing patents and other intellectual property rights on our products, services and technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. can be less extensive than those in the U.S. Competitors may use our technologies in jurisdictions where we have not obtained patent protection or other intellectual property rights to develop their own products and services and, further, may export otherwise infringing, misappropriating or violating products and services to territories where we have patent or other intellectual property protection but enforcement is not as strong as that in the U.S. These products and services may compete with our products and services, and our intellectual property rights may not be effective or sufficient to prevent them from competing.

In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as the laws of the U.S., and many companies have encountered significant challenges in establishing and enforcing their proprietary rights outside of the U.S. These challenges can be caused by the

absence or inconsistency of the application of rules and methods for the establishment and enforcement of intellectual property rights outside of the U.S. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of intellectual property protection. This could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights. Accordingly, we may choose not to seek protection in certain countries, and we will not have the benefit of protection in such countries. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by courts in the U.S. and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property rights. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

If we are unable to protect the confidentiality of our trade secrets, our business, financial condition, results of operations and competitive position would be harmed.

We rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. With respect to our products, we consider trade secrets and know-how to be one of our primary sources of intellectual property rights. However, trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as certain of our employees, corporate collaborators, outside contractors, consultants, advisors, and other third parties, but we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information, including our technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary or confidential information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, it could have a material adverse effect on our competitive position, business, financial condition and results of operations.

We may be subject to claims that our employees, consultants, advisors or independent contractors have wrongfully used or disclosed alleged trade secrets or other confidential information of their current or former employers or other third parties or claims asserting ownership of what we regard as our own intellectual property or proprietary rights.

Many of our employees, consultants, advisors and independent contractors are currently or were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, advisors and independent contractors do not use the confidential or proprietary information, trade secrets or know-how of others in their work for us, we may be subject to claims that we or these individuals have, inadvertently or otherwise, improperly used or disclosed intellectual property rights, confidential or proprietary information, trade secrets or know-how, of any such individual’s current or former employer or other third party. Further, we may be subject to ownership disputes in the future arising, for example, from conflicting obligations of consultants or others who are involved in developing our products. We may also be subject to claims that former employees, consultants, independent contractors or other third parties have an ownership

interest in our intellectual property rights. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require certain of our employees, suppliers, consultants, advisors and independent contractors who may be involved in the conception or development of intellectual property rights to execute agreements assigning such intellectual property rights to us, we cannot guarantee that we have entered into such agreements with each party that may have developed intellectual property rights for us. Individuals involved in the development of intellectual property rights for us may make adverse ownership claims to our current and future intellectual property rights. The assignment of intellectual property rights in agreements entered into by individuals involved in the development of intellectual property rights for us may not be self-executing, or the assignment agreements otherwise may be insufficient or breached, and we may not be able to obtain adequate remedies for such breaches. We may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property rights. Additionally, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property rights owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Some of our products and services contain open source software, which may pose particular risks to our proprietary software, products and services in a manner that could have a material and adverse effect on our business, financial condition and results of operations.

We use open source software in connection with our products and services and anticipate using open source software in the future. Some open source software licenses require users who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide, or distribute the products or services related to, the open source software subject to those licenses. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. Additionally, we could face claims from third parties claiming ownership of, or demanding release of, any open source software or derivative works that we have developed using such software, which could include proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can recode or reengineer such source code in a manner that avoids infringement. This reengineering process could require us to expend significant additional research and development resources, and we may not be able to complete the reengineering process successfully. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protection regarding infringement claims or the quality of the code. There is little legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors,

develop products and services that are similar to or better than ours. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Our proprietary software may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes, any of which could harm our business.

Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary applications, including our Weber Apps, cloud infrastructure, websites or other systems from operating properly. If our proprietary mobile applications do not function reliably or fail to achieve member or customer expectations in terms of performance, we may lose or fail to grow member usage and customers could assert liability claims against us. This could damage our reputation and impair our ability to attract or maintain relationships with customers and other third parties.

If we fail to comply with our obligations under license or technology agreements with third parties, we may be required to pay damages and we could lose license rights that are critical to our business.

We license certain intellectual property rights, including technologies, data, content and software from third parties, that is important to our business, and in the future we may enter into additional agreements that provide us with licenses to valuable intellectual property rights or technology. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor would cause us to lose valuable rights, and could prevent us from selling our products and services, or inhibit our ability to commercialize future products and services. Our business would suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed intellectual property rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. In addition, our rights to certain technologies are licensed to us on a nonexclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. Moreover, our licensors may own or control intellectual property rights that have not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing, misappropriating or otherwise violating the licensor's rights. In addition, the agreements under which we license intellectual property rights or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property rights or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, and results of operations.

Our collection, use, storage, transmission, disclosure and processing of personal information is subject to federal, state and international privacy and security regulations, and our failure to comply with those regulations or to adequately secure such information could result in significant liability or reputational harm and, in turn, substantial harm to our customer base and revenue.

In operating our business and providing products and services to customers, we collect, use, store, transmit, disclose and otherwise process sensitive employee and customer data, including

personal information, in and across multiple jurisdictions, including, at times, across national borders. As a result, we are subject to a variety of laws and regulations in the U.S., Europe, the United Kingdom and around the world, as well as contractual obligations, regarding data privacy, security and protection. In many cases, these laws and regulations apply not only to third-party transactions, but also to transfers of information between or among us, our subsidiaries and other parties with which we have commercial relationships.

Personal privacy, information security and data protection are significant issues in the United States and globally. The regulatory framework governing the collection, use, storage, transmission, disclosure and processing of certain information, particularly financial and other personal information, is rapidly evolving and is likely to continue to be subject to uncertainty and varying interpretations. The occurrence of unanticipated events and development of evolving technologies often rapidly drives the adoption of legislation or regulations affecting the use, collection or other processing of data and manner in which we conduct our business. We publicly post documentation regarding our practices concerning the collection, use, storage, transmission, disclosure and processing of data. Although we endeavor to comply with our published policies and documentation, we may at times fail to do so or be alleged to have failed to do so. Any failure or perceived failure by us to comply with our privacy policies or any applicable privacy, security or data protection, information security or consumer protection-related laws, regulations, orders or industry standards in one or more jurisdictions could expose us to costly litigation, investigations, significant awards, fines or judgments, civil and/or criminal penalties or negative publicity, and could materially and adversely affect our business, financial condition and results of operations. The publication of our privacy policy and other documentation that provide promises and assurances about privacy and security can subject us to potential state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices, which could materially and adversely affect our business, financial condition and results of operations.

We expect that there will continue to be new proposed and adopted laws, regulations and industry standards concerning privacy, data protection and information security in the U.S. and other jurisdictions in which we operate. Many states in which we operate have laws that protect the privacy and security of sensitive and personal information. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. For example, California enacted the California Consumer Privacy Act of 2018 (“CCPA”) which went into effect in January 2020 and became enforceable by the California Attorney General in July 2020, and which, among other things, requires companies covered by the legislation to provide new disclosures to California residents and afford such residents new rights of access and deletion for personal information, as well as the right to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of specified personal information of California residents. Additionally, a new California ballot initiative, the California Privacy Rights Act (“CPRA”) was passed in November 2020. Effective starting on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers’ rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require us to modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation.

Certain other state laws impose similar privacy obligations and all 50 states have laws including obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and others. For example, the CCPA has prompted a number of proposals for new federal and state-level privacy legislation, such as in Nevada, New

Hampshire, Washington, Illinois and Nebraska, as well as in Virginia, which signed such legislation, the Virginia Consumer Data Protection Act ("VCDPA"), into law on March 2, 2021 with an effective date of January 1, 2023. The VCDPA and such other proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

Internationally, many jurisdictions have established their own data security and privacy legal framework with which we or our customers may need to comply, including, but not limited to, the European Union, or EU. The EU's data protection landscape is constantly changing and subject to differing interpretations, resulting in possible significant operational costs for internal compliance and risk to our business. For example, the EU has adopted the General Data Protection Regulation, or the GDPR, which went into effect in May of 2018, and has resulted and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and European Economic Area, including robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR has also increased the scrutiny of transfers of personal data to the U.S. and other jurisdictions that the European Commission does not recognize as having "adequate" data protection laws. The efficacy and longevity of current transfer mechanisms to the U.S. remain uncertain. For example, in 2016, the EU and U.S. agreed to a transfer framework for data transferred to the U.S., called the Privacy Shield, but the Privacy Shield was invalidated in July 2020 by the Court of Justice of the European Union. Due to this evolving regulatory guidance, we may need to invest in additional technical, legal and organizational safeguards in the future to avoid disruptions to data flows within our business and to and from our customers and service providers. Furthermore, this uncertainty, and its eventual resolution, may increase our costs of compliance, impede our ability to transfer data and conduct our business, and harm our business or results of operations.

Because the interpretation and application of many privacy and data protection laws along with contractually imposed industry standards are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our posted privacy policies, changing consumer expectations, evolving laws, rules and regulations, industry standards, or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time and other resources or the incurrence of significant fines, penalties or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, would damage our reputation and adversely affect our business, financial condition and results of operations.

Following the United Kingdom's withdrawal from the EU on January 31, 2020 and the end of the transitional period on December 31, 2020, the United Kingdom introduced the UK General Data Protection Regulation, which currently makes the privacy regimes of the EU and United Kingdom parallel in nature, though it is possible either the EU or the United Kingdom could elect to change its approach and create differences in legal requirements and regulation. The relationship between the United Kingdom and the EU in relation to certain aspects of data protection law remains unclear, for example, with respect to how data transfers between EU member states and the United Kingdom will be treated and the role of the United Kingdom's Information Commissioner's Office with respect to the EU following the end of the transitional period. Following the expiration of such period, there will be

increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and the European Economic Area.

We cannot yet fully determine the long-term impact these or future laws, rules and regulations may have on our business or operations. Any such laws, rules and regulations may be inconsistent among different jurisdictions, subject to differing interpretations or may conflict with our current or future practices. Additionally, our customers may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements applicable to certain other jurisdictions. Adherence to such contractual requirements may impact our collection, use, processing, storage, sharing and disclosure of various types of information, including financial information and other personal information, and may cause us to become bound by, or to voluntarily comply with, self-regulatory or other industry standards relating to these matters that may further change as laws, rules and regulations evolve. Complying with these requirements and changing our policies and practices may be onerous and costly, and we may not be able to respond quickly or effectively to regulatory, legislative and other developments. These changes may in turn impair our ability to offer our existing or planned products and services and/or increase our cost of doing business. As we expand our customer base, these requirements may vary from customer to customer, further increasing the cost of compliance and doing business.

If we fail to comply with anti-corruption or economic sanction regulations, we could be subject to substantial fines or other penalties.

Some of the countries where we operate or where our products are sold may not have as strong a commitment to anti-corruption and ethical behavior that is required by U.S. laws or by our corporate policies. Any violation of the Foreign Corrupt Practices Act (“FCPA”) or any similar anti-corruption law or regulation could result in substantial fines, sanctions or civil and/or criminal penalties, debarment from business dealings with certain governments or government agencies or restrictions on the marketing of our products in certain countries, which could harm our business, financial condition or results of operations. If these anti-corruption laws or our internal policies were to be violated, our reputation and operations could also be substantially harmed. Further, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

Additionally, the U.S. Department of the Treasury’s Office of Foreign Assets Control and other relevant agencies of the U.S. government administer certain laws and regulations that restrict U.S. persons and, in some instances, non-U.S. persons, from conducting activities, transacting business with or making investments in certain countries, or with governments, entities and individuals subject to U.S. economic sanctions. Similar economic sanctions are imposed by the European Union and other jurisdictions. Our international operations subject us to these laws and regulations, which are complex, restrict our business dealings with certain countries, governments, entities and individuals and are constantly changing. Penalties for noncompliance with these complex laws and regulations can be significant and include substantial fines, sanctions or civil and/or criminal penalties and violations can result in adverse publicity, which could harm our business, financial condition or results of operations.

We are subject to environmental, health and safety and consumer product laws and regulations, which could subject us to liabilities, increase our costs or restrict our operations in the future.

Our properties and operations are subject to a number of environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. These laws and regulations govern, among other things, air emissions, water discharges, handling and disposal of solid and hazardous substances and wastes, soil and groundwater contamination, employee health and safety and the

chemical content of products. We expect to continue to incur costs to comply with these laws and regulations. If we fail to comply with these laws and regulations, we could incur substantial civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing our operations or requiring us to conduct or fund remedial or corrective measures, install pollution control equipment or perform other actions. We may also be subject to joint and several liability for environmental investigations and cleanups, including at properties that we currently or previously owned or operated, or at sites at which waste we generated was disposed, even if the contamination was not caused by us or was legal at the time it occurred. We may face claims alleging harm to health or property or natural resource damages arising out of contamination or exposure to hazardous substances.

As a distributor of consumer products, certain of our products are subject to the U.S. Consumer Product Safety Act, which empowers the U.S. Consumer Product Safety Commission (CPSC) to exclude from the market products that are found to be unsafe or hazardous, and to similar laws in other jurisdictions. We are regularly subject to inquiries from regulators about product safety in the United States and in other countries. Under certain circumstances, the CPSC or other regulators could require us to repair, replace or refund the purchase price of one or more of our products, or potentially even discontinue entire product lines. We also may voluntarily take such action within strictures recommended by the CPSC or other regulators. The CPSC and other regulators also can impose fines or penalties on a manufacturer for noncompliance with its requirements. Furthermore, failure to timely notify the CPSC or other regulators of a potential safety hazard can result in significant fines being assessed. Any repurchases or recalls of our products or an imposition of fines or penalties could be costly to us and could damage the reputation or the value of our brands. Additionally, other laws regulating certain consumer products exist in certain states, as well as in other countries in which we sell our products.

In addition, future developments such as new and more restrictive, or changes to existing, environmental, health or safety laws and regulations, more aggressive enforcement of existing laws and regulations, or the discovery of presently unknown environmental conditions may require expenditures that could have an adverse effect on our business, financial condition, and results of operations.

Risks Related to Our Financial Condition

Our debt covenants may limit our ability to complete acquisitions, incur debt, make investments, sell assets, merge or complete other significant transactions.

Our credit facilities include limitations on a number of our activities in the event of a default, and in some cases regardless of whether a default has occurred, including our ability to:

- incur additional debt;
- pay dividends or repurchase stock;
- create liens on our assets or make guarantees;
- enter certain transactions with affiliates;
- make certain investments or loans; or
- dispose of or sell assets, make acquisitions above certain amounts or enter into a merger or similar transaction.

We are also required to comply with certain restrictive covenants in our credit facilities, any of which may limit our ability to engage in acts that may be in our best long-term interests. Additionally, a

breach of any of the restrictive covenants in our credit facilities could result in a default under these facilities. If a default occurs while we have borrowing amounts outstanding, the lenders under our credit facilities may elect to declare all outstanding borrowings, together with accrued interest, to be immediately due and payable, to terminate any commitments they have to provide further borrowings and to exercise any other rights they have under the facilities or applicable law.

We rely on our free cash flow generation and credit facilities to provide us with sufficient working capital to operate our business and finance our growth strategies.

Historically, we have relied upon our free cash flow generation and existing credit facilities to provide us with adequate working capital to operate our business. Moreover, our growth rate depends, to a large degree, on the availability of adequate capital to fund the expansion of our products offerings and market penetration, which in turn will depend in large part on cash flow generated by our business and the availability of equity and debt capital. To the extent we become more dependent upon our credit facilities to fund our operations, if our lenders reduce or terminate our access to amounts under our credit facilities, we may not have sufficient capital to fund our working capital needs or growth strategies and/or we may need to secure additional capital or financing to fund our working capital requirements, to repay outstanding debt under our credit facilities or to finance our growth strategies. We can make no assurance that we will be successful in ensuring our availability of amounts under our credit facilities when they are needed or in connection with raising additional capital and that any amount, if raised, will be sufficient to meet our cash flow requirements. In the event we do not have available cash balances on hand for funding future operations, and if we are not able to maintain our borrowing availability under our credit facilities at that time and/or raise additional capital when needed, we may be forced to sharply curtail our efforts to manufacture and promote the sale of our products or to curtail our operations.

An increase in interest rates could have a material adverse effect on the Company's business.

Fluctuations in interest rates can increase borrowing costs on the portion of our debt that is variable, and interest rate increases on this portion of the Company's debt could have a material adverse effect on the Company's business. Indeed, increases in interest rates would increase the cost of servicing our debt and could reduce our profitability and cash flows. In response to the last global economic recession, extraordinary monetary policy actions of the U.S. Federal Reserve and other central banking institutions, including the utilization of quantitative easing, were taken to create and maintain a low interest rate environment. However, the U.S. Federal Reserve raised its benchmark interest rate nine times since December 2015, including four times in 2018, each time by a quarter of a percentage point, before reducing interest rates in 2019 three times. In response to the COVID-19 pandemic, the U.S. Federal Reserve reduced its benchmark interest rate to 0% in March 2020 before voting in November 2020 to keep short-term interest rates anchored in a range between 0% and 0.25%. Any change in the fiscal policies or stated target interest rates of the U.S. Federal Reserve or other central banking institutions, or market expectations of such change, are difficult to predict and may result in significantly higher long-term interest rates. Such a transition may be abrupt and may, among other things, reduce the availability and/or increase the costs of obtaining new debt and refinancing existing indebtedness.

An increase in interest rates may also occur from changes in regulatory standards or industry practices, such as the contemplated transition away from the London Interbank Offered Rate ("LIBOR") as a benchmark reference for short-term interest rates. Such a transition may result in the usage of a higher reference rate for our variable rate debt. The U.S. Federal Reserve has sponsored the Alternative Reference Rates Committee ("ARRC"), which serves as a forum to coordinate and track planning as market participants currently using LIBOR consider (a) transitioning to alternative reference rates where it is deemed appropriate and (b) addressing risks in legacy contracts' language

given the possibility that LIBOR might stop. On April 3, 2018, the U.S. Federal Reserve began publishing three new reference rates, including the Secured Overnight Financing Rate ("SOFR"). SOFR is observed and backward looking, which stands in contrast with LIBOR under the current methodology, which is an estimated forward-looking rate and relies, to some degree, on the expert judgment of submitting panel members. Given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). SOFR is therefore likely to be lower than LIBOR and is less likely to correlate with the funding costs of financial institutions. ARRC has recommended SOFR as the alternative to LIBOR and published fallback interest rate consultations for public comment and a Paced Transition Plan to SOFR use. The Financial Stability Board has taken an interest in LIBOR and possible replacement indices as a matter of risk management. The International Organization of Securities Commissions, or IOSCO, has been active in this area and is expected to call on market participants to have backup options if a reference rate, such as LIBOR, ceases publication. The International Swaps and Derivatives Association ("ISDA") has published guidance on interest rate benchmarks and alternatives in July and August 2018. ISDA also published a protocol providing details of the fallback rate conversion methodology in October 2020. It cannot be predicted whether SOFR or another index or indices will become a market standard that replaces LIBOR, and if so, the effects on our future results of operations or financial condition. In a November 30, 2020 announcement, LIBOR's administrator signaled to the market that USD LIBOR for the most liquid maturities is now likely to continue to be published until June 30, 2023, which would allow time for certain legacy contracts to mature before USD LIBOR is no longer available, and would also allow for more time for SOFR to develop. If LIBOR ceases to exist prior to the maturity of our contracts, we may need to renegotiate our credit agreements that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established.

Risks Related to Our Organizational Structure

We are a holding company and our principal asset after completion of this offering will be our % ownership interest in Weber HoldCo LLC, and we are accordingly dependent upon distributions from Weber HoldCo LLC to pay dividends, if any, and taxes, make payments under the Tax Receivable Agreement and pay other expenses.

We are a holding company and, upon completion of the Reorganization Transactions and this offering, our principal asset will be % of the outstanding LLC Units. See "Organizational Structure." We have no independent means of generating income from operations. Weber HoldCo LLC is, and will continue to be, treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, the taxable income of Weber HoldCo LLC will be allocated to holders of LLC Units, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of Weber HoldCo LLC. We will also incur expenses related to our operations, and will have obligations to make payments under the Tax Receivable Agreement. As the sole managing member of Weber HoldCo LLC, we intend to cause Weber HoldCo LLC to make distributions to the holders of LLC Units and us, in amounts sufficient to (i) generally cover all applicable taxes payable by us and the holders of LLC Units, (ii) allow us to make any payments required under the Tax Receivable Agreement we intend to enter into in connection with this offering, (iii) fund dividends to our stockholders in accordance with our dividend policy, to the extent that our board of directors declares such dividends and (iv) pay our expenses.

Deterioration in the financial conditions, earnings or cash flow of Weber HoldCo LLC and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that we need funds and Weber HoldCo LLC is restricted from making such distributions to us under applicable law or regulation, as a result of covenants in its debt agreements or otherwise, we may not be able to obtain such funds on terms acceptable to us, or at all, and, as a result, could suffer a material adverse effect on our liquidity and financial condition.

In certain circumstances, Weber HoldCo LLC will be required to make distributions to us and the other holders of LLC Units, and the distributions that Weber HoldCo LLC will be required to make may be substantial.

Under the Amended LLC Agreement, Weber HoldCo LLC will generally be required from time to time to make pro rata distributions in cash to us and the other holders of LLC Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the taxes on our and the other LLC Unit holders' respective allocable shares of the taxable income of Weber HoldCo LLC. As a result of (i) potential differences in the amount of net taxable income allocable to us and the other LLC Unit holders, (ii) the lower tax rate applicable to corporations than individuals and (iii) the favorable tax benefits that we anticipate receiving from (a) acquisitions of interests in Weber HoldCo LLC in connection with acquisitions by Weber Inc. of LLC Units from certain of our existing equityholders in connection with this offering and future taxable redemptions or exchanges of LLC Units for shares of our Class A common stock or cash and (b) payments under the Tax Receivable Agreement, we expect that these tax distributions will be in amounts that exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, dividends, repurchases of our Class A common stock and the payment of other expenses. While we intend to distribute this excess cash to our shareholders as dividends pursuant to our dividend policy, we will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the redemption or exchange ratio of LLC Units for shares of Class A common stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to Weber HoldCo LLC, holders of LLC Units would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a redemption or exchange of their LLC Units. See "Certain Relationships and Related Party Transactions—Amended LLC Agreement."

We are controlled by the Pre-IPO LLC Members whose interests in our business may be different than yours, and certain statutory provisions afforded to stockholders are not applicable to us.

The Pre-IPO LLC Members will control approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) after the completion of this offering and the application of the net proceeds from this offering. Further, pursuant to the Stockholders Agreement, we and the Pre-IPO LLC Members will enter into, the Pre-IPO LLC Members may approve or disapprove our change of control transactions, including mergers or amalgamations, consolidations or a sale of all or substantially all assets and any dissolution, liquidation or reorganization of us or our subsidiaries. In addition, the Stockholders Agreement will provide that approval by the Pre-IPO LLC Members is required for changes to the strategic direction or scope of our principal business or that of Weber HoldCo LLC. Furthermore, the Stockholders Agreement will provide that, until the Pre-IPO LLC members beneficially hold at least a majority of the aggregate outstanding shares of our common stock, which we refer to as the "Majority Ownership Requirement," the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chair of our board of directors; even after the Majority Ownership Requirement is no longer met, Pre-IPO LLC Members can continue to retain certain designation rights under the Stockholders Agreement proportionate to their percentage ownership in our common stock. See "Certain Relationships and Related Party Transactions—Stockholders Agreement."

This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change of control of our company, which could deprive you of an

opportunity to receive a premium for your shares of Class A common stock and may make some transactions more difficult or impossible without the support of the Pre-IPO LLC Members, even if such events are in the best interests of minority stockholders. Furthermore, this concentration of voting power with the Pre-IPO LLC Members may have a negative impact on the price of our Class A common stock.

We cannot predict whether our dual-class structure, combined with the concentrated control of the Pre-IPO LLC Members, will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. In July 2017, FTSE Russell announced that it plans to require new constituents of its indexes to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indexes. Because of our dual-class structure, we will likely be excluded from these indexes and we cannot assure you that other stock indexes will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

The Pre-IPO LLC Members' interests may not be fully aligned with yours, which could lead to actions that are not in your best interests. Because the Pre-IPO LLC Members hold a majority of their economic interests in our business through Weber HoldCo LLC rather than through Weber Inc., they may have conflicting interests with holders of shares of our Class A common stock. For example, the Pre-IPO LLC Members may have a different tax position from us, which could influence their decisions regarding whether and when we should dispose of assets or incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement that we will enter into in connection with this offering, and whether and when we should undergo certain changes of control for purposes of the Tax Receivable Agreement or terminate the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to us. Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the IRS makes audit adjustments to Weber HoldCo LLC's federal income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from Weber HoldCo LLC. If, as a result of any such audit adjustment, Weber HoldCo LLC is required to make payments of taxes, penalties and interest, Weber HoldCo LLC's cash available for distributions to us may be substantially reduced. These rules are not applicable to Weber HoldCo LLC for tax years beginning on or prior to December 31, 2017. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." In addition, the Pre-IPO LLC Members' significant ownership in us and resulting ability to effectively control us may discourage someone from making a significant equity investment in us, or could discourage transactions involving a change in control, including transactions in which you as a holder of shares of our Class A common stock might otherwise receive a premium for your shares over the then-current market price.

We have opted out of Section 203 of the General Corporation Law of the State of Delaware, or DGCL, which prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as board approval of the business combination or the transaction which resulted in such stockholder becoming an interested stockholder. Therefore, after the 180-day lock-up period expires, the Pre-IPO LLC Members will be able to transfer control of us to a third party by transferring their shares of our common stock (subject

to certain restrictions and limitations), which would not require the approval of our board of directors or our other stockholders.

The doctrine of "corporate opportunity" will not apply with respect to the Pre-IPO LLC Members and our directors who are not employed by us or our subsidiaries, and their respective affiliates.

Pursuant to our certificate of incorporation, to the fullest extent permitted by law, we will waive, on behalf of ourselves and our subsidiaries, the doctrine of "corporate opportunity" under Delaware law will only apply against the Pre-IPO LLC Members and directors who are not employed by us or our subsidiaries, and their respective affiliates. See "Description of Capital Stock—Corporate Opportunity." The doctrine of corporate opportunity generally requires, among other things, a corporation's fiduciary to refrain from engaging in corporate opportunities that are in lines of business reasonably similar to the present or prospective business of such corporation, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. As a result of our waiver, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We, therefore, may find ourselves in competition with certain of our stockholders, directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, financial condition, results of operations and cash flow.

We will be a "controlled company" within the meaning of the NYSE rules and, as a result, qualify for, and will rely on, exemptions from certain corporate governance requirements that provide protection to the stockholders of companies that are subject to such corporate governance requirements.

Upon completion of this offering, BDT Capital Partners LLC will continue to beneficially own more than 50% of the voting power for the election of members of our board of directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE rules. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NYSE corporate governance requirements.

As a controlled company, we will rely on certain exemptions from the NYSE standards that may enable us not to comply with certain NYSE corporate governance requirements. Accordingly, we will not have a nominating and corporate governance committee and our compensation committee will not be fully independent. As a consequence of our reliance on certain exemptions from the NYSE standards provided to "controlled companies," you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. See "Management—Controlled Company Exception."

We will be required to pay the Pre-IPO LLC Members and any other persons that become parties to the Tax Receivable Agreement for certain tax benefits we may receive, and the amounts we may pay could be significant.

As described under "Organizational Structure," acquisitions by Weber Inc. of LLC Units from certain of our existing equityholders in connection with this offering and future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash, as well as other transactions described herein, are expected to result in tax basis adjustments to the assets of Weber HoldCo LLC. These tax basis adjustments generated over time may increase (for tax purposes) the depreciation and amortization deductions available to Weber Inc. and, therefore,

may reduce the amount of U.S. federal, state and local tax that Weber Inc. would otherwise be required to pay in the future. These tax attributes would not be available to us in the absence of those transactions. The anticipated tax basis adjustments are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

We intend to enter into the Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) Weber Inc.'s allocable share of certain existing tax basis in tangible and intangible assets related to certain transactions that resulted in a step-up in Weber HoldCo LLC's tax basis, (ii) any increase in tax basis in Weber Inc.'s assets resulting from (a) acquisitions by Weber Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the purchase of LLC Units from any of the Pre-IPO LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (iii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are our obligations and not obligations of Weber HoldCo LLC.

We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of Weber HoldCo LLC attributable to the redeemed or exchanged LLC Units, the payments that we may make to the existing Pre-IPO LLC Members could be substantial. For example, if we acquired all of the LLC Units of the Pre-IPO LLC Members in taxable transactions as of this offering, based on an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and on certain assumptions, including that (i) there are no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay the Pre-IPO LLC Members 85% of such amount, or $ million, over the same period. The actual increases in tax basis with respect to future taxable redemptions, exchanges or purchases of LLC Units, as well as the amount and timing of any payments we are required to make under the Tax Receivable Agreement in respect of the acquisition of LLC Units from Pre-IPO LLC Members in connection with this offering or future taxable redemptions, exchanges or purchases of LLC Units, may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payments we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of redemption or exchange, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future redemptions, exchanges or purchases of LLC Units are taxable transactions.

Payments under the Tax Receivable Agreement are not conditioned on the Pre-IPO LLC Members' continued ownership of us. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by Weber HoldCo LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

In addition, the Pre-IPO LLC Members will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed by the Internal Revenue Service ("IRS"), except that any excess payments made to the Pre-IPO LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances, we could make payments to the

Pre-IPO LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and we may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the Tax Receivable Agreement provides that, upon certain mergers, asset sales or other forms of business combination, or certain other changes of control, our or our successor's obligations with respect to tax benefits would be based on certain assumptions, including that we or our successor would have sufficient taxable income to fully utilize the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. As a result, upon a change of control, we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of our actual cash tax savings, which could negatively impact our liquidity.

This provision of the Tax Receivable Agreement may result in situations where the Pre-IPO LLC Members have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement depends on the ability of Weber HoldCo LLC to make distributions 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, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

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

There is no existing market for our Class A common stock, and we do not know if one will develop, which may cause our Class A common stock to trade at a discount from its initial public offering price and make it difficult for you to sell the shares you purchase.

Prior to this offering, there has not been a public market for our Class A common stock, and we cannot predict the extent to which investor interest in us will lead to the development of an active trading market on the NYSE, or otherwise, or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling your shares of Class A common stock at an attractive price, or at all. The initial public offering price for our Class A common stock will be determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell shares of our Class A common stock at prices equal to or greater than the price you paid in this offering.

Some provisions of Delaware law and our certificate of incorporation and bylaws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our certificate of incorporation and bylaws provide for, among other things:

- division of our board of directors into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms;

- until the Majority Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chair of our board of directors;

- at any time after the Majority Ownership Requirement is no longer met, there will be:
  - — restrictions on the ability of our stockholders to call a special meeting and the business that can be conducted at such meeting or to act by written consent;
  - — supermajority approval requirements for amending or repealing certain provisions in the certificate of incorporation and bylaws;
  - — removal of directors only for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class; and
  - — a prohibition on business combinations with interested shareholders under Section 203 of the DGCL;
- our ability to issue additional shares of Class A common stock and to issue preferred stock with terms that our board of directors may determine, in each case without stockholder approval (other than as specified in our certificate of incorporation);
- the absence of cumulative voting in the election of directors; and
- advance notice requirements for stockholder proposals and nominations.

These provisions in our certificate of incorporation and bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.

Upon the consummation of this offering, we will have shares of Class A common stock outstanding (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full), excluding shares of Class A common stock issuable upon potential redemptions or exchanges. These shares will be freely tradable without further restriction or registration under the Securities Act of 1933, or the Securities Act. Upon completion of this offering, the shares of Class A common stock issuable upon potential redemption or exchange will be deemed "restricted securities" as that term is defined under Rule 144 of the Securities Act. Following the consummation of this offering, the holders of these remaining shares of our Class A common stock will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period (except for the shares subject to additional contractual restrictions) pursuant to (i) the applicable holding period, volume and other restrictions of Rule 144 or (ii) another exemption from registration under the Securities Act. See "Shares Eligible for Future Sale." If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline substantially.

We expect that our stock price will be volatile, which could cause the value of your investment to decline, and you may not be able to resell your shares at or above the initial public offering price.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or

political conditions, could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- actual or anticipated fluctuations in our quarterly financial and results of operations;
- introduction of new products and services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of us and the industries in which we or our clients operate;
- sales, or anticipated sales, of large blocks of our Class A common stock, including those by our existing investors;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic and political conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Our ability to pay dividends to our stockholders may be limited by our holding company structure, contractual restrictions and regulatory requirements.

After this offering, we will be a holding company and will have no material assets other than our ownership of LLC Units in Weber HoldCo LLC, and we will not have any independent means of generating income from operations. We intend to cause Weber HoldCo LLC to make pro rata distributions to the Pre-IPO LLC Members and us in an amount at least sufficient to allow us and the Pre-IPO LLC Members to generally pay all applicable taxes, to make payments under the Tax Receivable Agreement we will enter into with the Pre-IPO LLC Members and to pay our corporate and other overhead expenses. Weber HoldCo LLC is a distinct legal entity and may be subject to legal or contractual restrictions that, under certain circumstances, may limit our ability to obtain cash from them. If Weber HoldCo LLC is unable to make distributions, we may not receive adequate distributions, which could materially and adversely affect our dividends and financial position and our ability to fund any dividends.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our global growth plans and determine whether to declare periodic dividends to our stockholders. Our board of directors will take into account general economic and business conditions, including our financial condition and results of operations, capital requirements, contractual restrictions, including restrictions and covenants contained in our credit agreement, business prospects and other factors that our board of directors considers relevant. In addition, the credit agreement limits the amount of distributions that Weber HoldCo LLC can make to us and the purposes for which distributions could be made. Accordingly, we may not be able to pay

dividends even if our board of directors would otherwise deem it appropriate. See “Dividend Policy,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Description of Capital Stock.”

New investors in our Class A common stock will experience immediate and substantial book value dilution after this offering.

The initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of the outstanding Class A common stock immediately after the offering. Based on our pro forma net tangible book value as of March 31, 2021, if you purchase our Class A common stock in this offering at the initial public offering price set forth on the cover page of this prospectus, you will suffer immediate dilution in net tangible book value per share of approximately $ per share. See “Dilution.”

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or securities analysts. If no or few analysts commence coverage of us, the trading price of our Class A common stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our Class A common stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the trading market for our Class A common stock, which in turn could cause our Class A common stock price to decline.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, and our management will be required to devote substantial time to new compliance matters, which could lower profits or make it more difficult to run our business.

As a public company, we expect to incur significant legal, accounting, reporting and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements and costs of recruiting and retaining non-executive directors. We also have incurred and will incur costs associated with compliance with the Sarbanes-Oxley Act and rules and regulations of the SEC, and various other costs of a public company. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Our management will need to devote a substantial amount of time to ensure that we comply with all of these requirements. Furthermore, because we have not operated as a company with publicly traded common stock in the past, we might not be successful in implementing these requirements.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs

necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, which could have an adverse effect on our business, financial condition and results of operations.

These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Failure to comply with the requirements to design, implement and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company.

If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our operating results. In addition, we will be required pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the first fiscal year beginning after the effective date of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in an internal control over financial reporting. In addition, our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) commencing the year following our first annual report required to be filed with the SEC. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue an unqualified opinion. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report, investors could lose confidence in our reported financial information, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC.

The provision of our amended and restated certificate of incorporation requiring exclusive forum in certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our amended and restated certificate of incorporation will provide that, unless we, in writing, select or consent to the selection of an alternative forum, all complaints asserting any internal

corporate claims (defined as claims, including claims in the right of our company: (i) that are based upon a violation of a duty by a current or former director, officer, employee, or stockholder in such capacity; or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, subject matter jurisdiction, another state court or a federal court located within the State of Delaware). Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our choice-of-forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act. Any person or entity purchasing or otherwise acquiring or holding any interest in our common stock shall be deemed to have notice of and to have consented to the forum selection provisions described in our amended and restated certificate of incorporation. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our certificate of incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

General Risk Factors

Our future success depends on the continuing efforts of our management team and key employees, and on our ability to attract and retain highly skilled personnel and senior management.

We depend on the talents and continued efforts of our senior management and key employees. The loss of members of our management or key employees may disrupt our business and harm our results of operations. Furthermore, our ability to manage further expansion will require us to continue to attract, motivate, and retain additional qualified personnel. Competition for this type of personnel is intense, and we may not be successful in attracting, integrating, and retaining the personnel required to grow and operate our business effectively. There can be no assurance that our current management team or any new members of our management team will be able to successfully execute our business and operating strategies.

We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.

Our operations are subject to many hazards and operational risks inherent to our business, including: (a) general business risks; (b) product liability; (c) product recall; and (d) damage to third parties (e.g., our vendors), our infrastructure, or properties caused by fires, floods and other natural disasters, power losses, telecommunications failures, terrorist attacks, riots, cyberattacks, public health crises such as the current COVID-19 pandemic (and other future pandemics or epidemics), human errors, and similar events.

Our insurance coverage may be inadequate to cover our liabilities related to such hazards or operational risks. For example, we do not currently maintain cybersecurity insurance and our insurance providers may take the position that our coverage, under present circumstances, does not extend to business interruptions as they relate to the COVID-19 pandemic. In addition, we may not be able to

maintain adequate insurance in the future at rates we consider reasonable and commercially justifiable, and insurance may not continue to be available on terms as favorable as our current arrangements. The occurrence of a significant uninsured claim or a claim in excess of the insurance coverage limits maintained by us could harm our business, results of operations, and financial condition.

We face risks associated with our increased presence in emerging markets.

Our growth plans include efforts to increase revenue from emerging markets, including through acquisitions. Local business practices in these countries may not comply with U.S. laws, local laws or other laws applicable to us or our compliance policies, and noncompliant practices may result in increased liability risks. For example, we may incur unanticipated costs, expenses or other liabilities as a result of an acquisition target's violation of applicable laws, such as the U.S. Foreign Corrupt Practices Act (FCPA) or similar worldwide anti-bribery laws in non-U.S. jurisdictions. We may incur unanticipated costs or expenses, including post-closing asset impairment charges, expenses associated with eliminating duplicate facilities, litigation, and other liabilities. In addition, our recent and future acquisitions may increase our exposure to other risks associated with operating internationally, including foreign currency exchange rate fluctuations; political, legal and economic instability; inflation; changes in tax rates and tax laws; and work stoppages and labor relations.

Our real estate leases generally obligate us for long periods, which subjects us to various financial risks.

We lease certain of our manufacturing centers, distribution centers, and retail locations, generally for long terms. While we have the right to terminate some of our leases under specified conditions by making specified payments, we may not be able to terminate a particular lease if or when we would like to do so. If we decide to close these facilities, we are generally required to continue paying rent and operating expenses for the balance of the lease term, or to pay to exercise rights to terminate, and the performance of any of these obligations may be expensive. When we assign or sublease vacated locations, we may remain liable for the lease obligations if the assignee or sublessee does not perform. In addition, when leases for these facilities expire, we may be unable to negotiate renewals, either on commercially acceptable terms, or at all, which could cause us to close these facilities. Accordingly, we are subject to the risks associated with leasing real estate, which could have a material adverse effect on our operating results.

Further, the success of our and our partners' retail locations depends on a number of factors including the sustained success of the shopping center in which the retail location is situated, consumer demographics, and consumer shopping habits and patterns. Changes in consumer shopping habits and patterns, reduced consumer traffic in the shopping centers where our and our partners' retail locations are located, financial difficulties of our and our partners' landlords, anchor tenants, or a significant number of other retailers, and shopping center vacancies or closures could impact the profitability of our and our partners' retail locations and increase the likelihood that our and our partners' landlords fail to fulfill their obligations and conditions under our and our partners' lease agreements. While we and our partners' have certain remedies and protections under our lease agreements, the loss of business that could result if a shopping center should close or if consumer traffic were to significantly decline as a result of lost tenants or improper care of the facilities or due to macroeconomic effects, including the impact of COVID-19, could have a material adverse effect on our financial position, results of operations, and cash flows.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements under the captions “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and in other sections of this prospectus that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors.” You should specifically consider the numerous risks outlined under “Risk Factors.”

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations.

ORGANIZATIONAL STRUCTURE

Structure Prior to the Reorganization Transactions

We and our predecessors have been operating for almost 70 years. We currently conduct our business through Weber-Stephen Products LLC.

Weber Inc. was incorporated as a Delaware corporation on April 1, 2021, to serve as the issuer of the Class A common stock offered hereby. Weber Merger Sub, LLC, a Delaware limited liability company, was formed in April 2021, as a wholly owned subsidiary of Weber Inc.

Weber-Stephen Products LLC recently formed Weber HoldCo LLC, a Delaware limited liability company, as a wholly owned subsidiary. WSP Intermediate, a Delaware limited liability company, was formed as a wholly owned subsidiary of Weber HoldCo LLC, and WSP Merger Sub, a Delaware limited liability company, was formed as a wholly owned subsidiary of WSP Intermediate.

All of Weber-Stephen Products LLC's outstanding equity interests are currently owned by the following persons and entities, to whom we refer collectively as the "Pre-IPO LLC Members:"

- BDT WSP Holdings, LLC, an entity controlled by BDT Capital Partners, LLC, our sponsor;
- WSP Investment LLC, an entity held by the Stephen family;
- Weber-Stephen Management Pool LLC, an entity held by current and former members of our management team and directors; and
- certain other historical equityholders.

The Reorganization Transactions

In connection with this offering, we intend to enter into the following series of transactions to implement an internal reorganization, which we collectively refer to as the "Reorganization Transactions:"

- Weber Merger Sub, LLC, a subsidiary of Weber Inc. formed in April 2021, will merge with and into Blocker, an entity controlled by BDT Capital Partners, LLC, our sponsor, with Blocker surviving the merger. As a result, (i) the of Blocker equityholders will receive Class A common stock of Weber Inc. in exchange for their equity interests in Blocker, (ii) the nominal shares of Weber Inc. held by Weber-Stephen Products LLC will be canceled for no consideration (because Weber Inc. was originally formed as a subsidiary of Weber-Stephen Products LLC) and (iii) Weber Inc. will become wholly owned by the former Blocker equityholders;
- Blocker will then merge with and into Weber Inc., with Weber Inc. surviving the merger. Weber Inc.'s certificate of incorporation will be amended to authorize the issuance of two classes of common stock: Class A common stock and Class B common stock, which we refer to collectively as our "common stock." Each share of Class A common stock and Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. See "Description of Capital Stock;"
- WSP Merger Sub, a subsidiary of WSP Intermediate formed in April 2021, will merge with and into Weber-Stephen Products LLC, with Weber-Stephen Products LLC surviving the merger. As a result, (i) the Pre-IPO LLC Members will receive non-voting common interest units (the "LLC Units") in Weber HoldCo LLC in exchange for all of their equity interests in Weber-Stephen Products LLC, (ii) Weber-Stephen Management Pool LLC will receive LLC Units in exchange for all of its equity interests that it holds in Weber-Stephen Products LLC and profits interests (the "Profits Interests") in Weber HoldCo LLC with terms substantially similar to the terms of the profits interests that it holds in Weber-Stephen Products LLC and (iii) Weber-Stephen Products LLC will become a wholly owned subsidiary of Weber HoldCo LLC;

- the LLC Agreement of Weber HoldCo LLC will be amended and restated prior to this offering to, among other things, appoint Weber Inc. as the sole managing member of Weber HoldCo LLC;
- members of the management team who indirectly hold Profits Interests through their direct interests in Weber-Stephen Management Pool LLC will be able to direct Weber-Stephen Management Pool LLC to convert those Profits Interests into a number of LLC Units based on a formula that calculates the positive difference between the then implied value of an LLC Unit and the then applicable threshold price associated with the Profits Interest;
- as sole managing member of Weber HoldCo LLC, Weber Inc. will have sole authority to determine the amount and timing of distributions from Weber HoldCo LLC and offer LLC Units to future Partners, subject to any limitations set forth under the Secured Credit Facility. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Weber HoldCo LLC and will also have a substantial financial interest in Weber HoldCo LLC, we will consolidate the financial results of Weber HoldCo LLC, and a portion of our net income will be allocated to noncontrolling interest to reflect the entitlement of the Pre-IPO LLC Members to a portion of Weber HoldCo LLC's net income. In addition, because Weber HoldCo LLC will be under the common control of BDT Capital Partners, LLC before and after the Reorganization Transactions, we will account for the Reorganization Transactions as a reorganization of entities under common control and will initially measure the interests of the Pre-IPO LLC Members in the assets and liabilities of Weber HoldCo LLC at their carrying amounts as of the date of the completion of these Reorganization Transactions;
- each of the Pre-IPO LLC Members will be issued shares of our Class B common stock in an amount equal to the number of LLC Units held by each such Pre-IPO LLC Member;
- under the Amended LLC Agreement, all current and future holders of LLC Units (including LLC Units issued upon conversion of Profits Interests), including the Pre-IPO LLC Members, will have the right, from and after the completion of this offering, to require Weber HoldCo LLC to redeem all or a portion of their LLC Units for, at our election, newly issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement (the "Redemption Right"). Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. A corresponding number of shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See "Certain Relationships and Related Party Transactions—Amended LLC Agreement." Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock;
- members of the management team who indirectly hold LLC Units (including LLC Units issued upon conversion of Profits Interests) through their direct interests in Weber-Stephen Management Pool LLC will be able to exercise the Redemption Right with respect to those LLC Units (to the extent vested) by directing Weber-Stephen Management Pool LLC to distribute those LLC Units to them (in redemption of a corresponding number of their interests in Weber-Stephen Management Pool LLC), which will then be redeemed pursuant to the Redemption Right;
- Weber Inc. will enter into a Tax Receivable Agreement that will obligate us to make payments to the Pre-IPO LLC Members and any future party to the Tax Receivable Agreement generally

equal to 85% of the applicable cash savings that we actually realize as a result of Weber Inc.'s allocable share of certain existing tax basis in tangible and intangible assets related to certain transactions that resulted in a step-up in Weber HoldCo LLC's tax basis, certain tax basis adjustments resulting from the purchase of LLC Units from the Pre-IPO LLC Members in connection with or after this offering, future taxable redemptions or exchanges of LLC Units by the holders of LLC Units and from payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings;

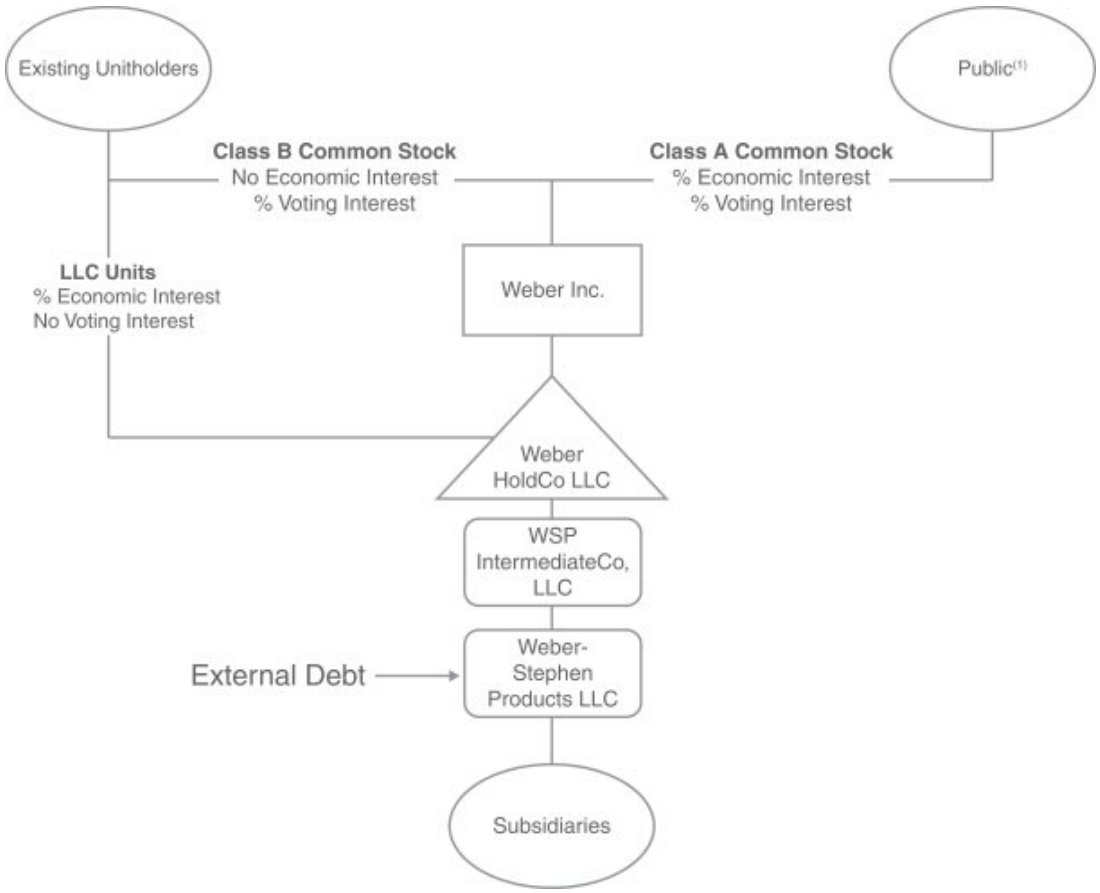
- Weber Inc. and the Pre-IPO LLC Members will enter into the Stockholders Agreement, which will, among other things, provide that, for so long as the Substantial Ownership Requirement is met, approval by the Pre-IPO LLC Members will be required for certain corporate actions (see "Certain Relationships and Related Party Transactions—Stockholders Agreement");
- Weber Inc. will issue shares of Class A common stock to the public pursuant to this offering;
- Weber Inc. will use all of its net proceeds from this offering (i) to acquire newly issued LLC Units from Weber HoldCo LLC, (ii) to acquire LLC Units from certain Pre-IPO LLC Members, and (iii) to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker described in the first step of these Reorganization Transactions, in each case at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts; and
- Weber Inc. will cause Weber HoldCo LLC to use the proceeds from the sale of the LLC Units to Weber Inc. as follows: (i) to pay fees and expenses of approximately $ in connection with this offering and the Reorganization Transactions; (ii) to repay $ of the outstanding borrowings under our Secured Credit Facility and (iii) for general corporate purposes. Weber HoldCo LLC will not receive any proceeds from the purchase of LLC Units from certain Pre-IPO LLC Members by us or from the repurchase of shares of Class A common stock by us. See "Use of Proceeds."

Effect of the Reorganization Transactions and this Offering

The Reorganization Transactions are intended to create a holding company that will facilitate public ownership of, and investment in, the Company and are structured in a tax-efficient manner for the Pre-IPO LLC Members. The Pre-IPO LLC Members desire that their investment in the Company maintains its existing tax treatment as a partnership for U.S. federal income tax purposes and, therefore, will continue to hold their ownership interests in Weber HoldCo LLC until such time in the future as they may elect to cause us to redeem or exchange their LLC Units for a corresponding number of shares of our Class A common stock.

We estimate that the offering expenses (other than the underwriting discounts and commissions) will be approximately $ million. See "Use of Proceeds."

The diagram below depicts our Organizational Structure immediately following the Reorganization Transactions, this offering and the application of the net proceeds from this offering, assuming an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters' option to purchase additional shares. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our Organizational Structure.



(1) Also includes Blocker equityholders that will receive shares of Class A common stock in the Reorganization Transactions.

Upon completion of the transactions described above, this offering and the application of the net proceeds from this offering:

- Weber Inc. will be appointed as the sole managing member of Weber HoldCo LLC and will hold LLC Units, constituting % of the outstanding economic interests in Weber HoldCo LLC (or LLC Units, constituting % of the outstanding economic interests in Weber HoldCo LLC if the underwriters exercise their option to purchase additional shares of Class A common stock in full);
- the Pre-IPO LLC Members will hold (i) LLC Units, representing approximately % of the economic interest in Weber HoldCo LLC (or % if the underwriters exercise their option to

purchase additional shares of Class A common stock in full) and (ii) through their ownership of Class B common stock, approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Additionally, Blocker equityholders will hold % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units; and

- Investors in this offering will collectively beneficially own (i) shares of our Class A common stock, representing approximately % of the combined voting power in us (or shares and %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through our ownership of LLC Units, indirectly will hold approximately % of the economic interest in Weber HoldCo LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Holding Company Structure and the Tax Receivable Agreement

We are a holding company, and immediately after the consummation of the Reorganization Transactions and this offering our principal asset will be our ownership interests in Weber HoldCo LLC. The number of LLC Units that we will own directly in the aggregate at any time will equal the aggregate number of outstanding shares of our Class A common stock. The economic interest represented by each LLC Unit that we own directly will correspond to one share of our Class A common stock, and the total number of LLC Units owned directly by us and the holders of our Class B common stock at any given time will equal the sum of the outstanding shares of all classes of our common stock.

We do not intend to list our Class B common stock on any stock exchange.

Acquisitions by Weber Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering and future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock are expected to produce tax basis adjustments to the assets of Weber HoldCo LLC that will be allocated to us and thus produce favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions.

We intend to enter into the Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) Weber Inc.'s allocable share of certain existing tax basis in tangible and intangible assets related to certain transactions that resulted in a step-up in Weber HoldCo LLC's tax basis, (ii) any increase in tax basis in Weber-Stephen Products LLC's assets resulting from (a) acquisitions by Weber Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the acquisition of LLC Units from the Pre-IPO LLC Members using the net proceeds from any future offering, (c) future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement and (iii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement will be based on the tax reporting positions we determine, and the IRS or another tax authority may challenge all or part of the deductions, existing tax basis, tax basis increases or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. Although we are not aware of any issue that would cause the IRS to challenge the existing tax basis, tax basis increases or other benefits arising under the Tax Receivable Agreement, the Pre-IPO LLC Members will not reimburse us for any payments previously made if such

basis increases or other benefits are subsequently disallowed, except that excess payments made to the Pre-IPO LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances we could make future payments to the Pre-IPO LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity. See "Risk Factors—We will be required to pay the Pre-IPO LLC Members for certain tax benefits we may claim, and the amounts we may pay could be significant."

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $, after deducting underwriting discounts and commissions but before deducting estimated offering expenses, based on an assumed initial offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and assuming the underwriters' option to purchase additional shares is not exercised. If the underwriters exercise their option to purchase additional shares in full, we expect to receive approximately $ of net proceeds based on an assumed initial offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

We estimate that the offering expenses (other than the underwriting discount and commissions) will be approximately $. See "Underwriting."

We will use all of the net proceeds from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of Class A common stock) (i) to acquire newly issued LLC Units from Weber HoldCo LLC, (ii) to acquire LLC Units from certain Pre-IPO LLC Members, and (iii) to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker, in each case at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts. See "Organizational Structure—The Reorganization Transactions."

We will cause Weber HoldCo LLC to use the proceeds from the sale of the LLC Units to Weber Inc. as follows: (i) to pay fees and expenses of approximately $ in connection with this offering and the Reorganization Transactions; (ii) to repay $ of the outstanding borrowings under our Secured Credit Facility, as defined below, and (iii) for general corporate purposes.

The Secured Credit Facility consists of a term loan that matures on October 30, 2027 and a revolving credit facility that matures by October 20, 2025. Proceeds from the term loan and revolving facility were used to pay off our prior credit agreement, effect a portion of a special dividend, engage in business acquisition and equity repurchase activities, pay fees and expenses in connection with the foregoing and for working capital and general corporate purposes. Borrowings under the Secured Credit Facility bear interest at a rate equal to, at our option, either (i) LIBOR for the relevant interest period, adjusted for statutory reserve requirements (subject to a floor of 0.00% per annum for all revolving loans and a 0.75% floor for the term loan), plus an applicable margin or (ii) a base rate equal to the highest of (a) the rate of interest publicly announced from time to time by the administrative agent as its "prime rate", (b) the federal funds effective rate plus 0.50% and (c) adjusted LIBOR for an interest period of one month plus 1.00% (subject to a floor of 0.00% per annum), in each case, plus an applicable margin. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Overview" for additional information about the Secured Credit Facility.

Certain of the underwriters and/or their respective affiliates may be lenders under the Secured Credit Facility and, as a result, may receive a portion of the net proceeds from this offering that we intend to allocate to the repayment of such borrowings, on a pro rata basis across all applicable lenders thereunder. See "Underwriting."

Weber HoldCo LLC will not receive any proceeds from purchase of LLC Units from certain Pre-IPO LLC Members by us or the repurchase of shares of Class A common stock by us.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we estimate that our additional net proceeds will be approximately $. We will use the additional net proceeds we receive pursuant to any exercise of the underwriters' option to purchase additional shares of Class A common stock to purchase LLC Units from certain Pre-IPO LLC Members and/or to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker, in each case at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts. As a result, Weber HoldCo LLC will not receive any additional proceeds from any exercise of the underwriters' option to purchase additional shares of Class A common stock.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the amount of proceeds available to us from this offering by approximately $, assuming 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. Because we intend to purchase newly issued LLC Units from Weber HoldCo LLC as described above at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts, any decrease in the assumed initial public offering price of $ per share, would decrease the amount of proceeds available to Weber HoldCo LLC to repay outstanding borrowings under our Secured Credit Facility. Each 1,000,000 share increase (decrease) in the number of shares offered by us would increase (decrease) the amount of proceeds available to us from this offering by approximately $, assuming the assumed initial public offering price of $ per share as set forth on the cover page of this prospectus remains the same, and after deducting the estimated underwriting discounts and commissions.

DIVIDEND POLICY

Following this offering and subject to funds being legally available, we intend to cause Weber HoldCo LLC to make pro rata distributions to the holders of LLC Units and us in an amount at least sufficient to allow us and the holders of LLC Units to pay all applicable taxes, to make payments under the Tax Receivable Agreement we will enter into with the Pre-IPO LLC Members and to pay our corporate and other overhead expenses. The declaration and payment of any dividends by Weber Inc. will be at the sole discretion of our board of directors, which may change our dividend policy at any time. Our board of directors will take into account:

- general economic and business conditions;
- our financial condition and operating results;
- our available cash and current and anticipated cash needs;
- our capital requirements;
- contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries (including Weber HoldCo LLC) to us; and
- such other factors as our board of directors may deem relevant.

Weber Inc. will be a holding company and will have no material assets other than its ownership of LLC Units in Weber HoldCo LLC, and as a consequence, our ability to declare and pay dividends to the holders of our Class A common stock will be subject to the ability of Weber HoldCo LLC to provide distributions to us. If Weber HoldCo LLC makes such distributions, the holders of LLC Units will be entitled to receive equivalent distributions from Weber HoldCo LLC. However, because we must pay taxes, make payments under the Tax Receivable Agreement and pay our expenses, amounts ultimately distributed as dividends to holders of our Class A common stock are expected to be less than the amounts distributed by Weber HoldCo LLC to the Pre-IPO LLC Members on a per share basis. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.”

Assuming Weber HoldCo LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to our Class A common stockholders out of the portion, if any, of such distributions remaining after our payment of taxes, Tax Receivable Agreement payments and expenses (any such portion, an “excess distribution”) will be made by our board of directors. Because our board of directors may determine to pay or not pay dividends to our Class A common stockholders, our Class A common stockholders may not necessarily receive dividend distributions relating to excess distributions, even if Weber HoldCo LLC makes such distributions to us.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2021:

- on an actual basis for Weber-Stephen Products LLC; and
- a pro forma basis for Weber Inc., giving effect to the Reorganization Transactions, the April Transactions and the other matters described under "Unaudited Pro Forma Consolidated Financial Information," which includes application of the proceeds from this offering as described in "Use of Proceeds" based upon an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus).

This table should be read in conjunction with "Organizational Structure," "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Capital Stock" and the audited and unaudited consolidated financial statements of Weber-Stephen Products LLC and subsidiaries and related notes thereto included elsewhere in this prospectus.

(Dollars in thousands, except unit and share information)	Weber-Stephen Products LLC Actual	Weber Inc. Pro forma[3]
Cash and cash equivalents	$ 379,939	
Indebtedness:		
Long-term debt (including the current portion thereof and net of unamortized debt issuance costs)[1]	1,223,060	
Payable to related parties pursuant to the Tax Receivable Agreement	—	
Equity:		
Class A common stock, par value $0.001 per share; no shares authorized, no shares issued and outstanding, actual; shares outstanding, shares issued and outstanding, pro forma	—	
Class B common stock, par value $0.00001 per share; no shares authorized, no shares issued and outstanding, actual; shares outstanding, shares issued and outstanding, pro forma	—	
Additional paid in capital	—	
Members' deficit, 551,842 units authorized, issued and outstanding, actual; no units outstanding or issued and outstanding, pro forma	(538)	
Accumulated other comprehensive loss	(42,623)	
Retained earnings (deficit)	69,875	
Total members'/stockholders' equity (deficit)	26,714	
Noncontrolling interest[2]	—	
Total capitalization	—	

(1) On October 30, 2020, the Company entered into the Secured Credit Facility with a term loan of $1,250.0 million and a revolving credit facility with a maximum commitment of $300.0 million. The term loan matures on October 30, 2027 and the revolving facility matures by October 30, 2025. As of the date of this prospectus, the Company had $ of capacity under the revolving facility.

(2) On a pro forma basis, includes the Weber-Stephen Products LLC interests not owned by us, which represents % of Weber HoldCo LLC's LLC Units. Certain Pre-IPO LLC Members will

hold the noncontrolling economic interests in Weber-Stephen Products LLC. Weber Inc. will hold % of the economic interest in Weber-Stephen Products LLC.

(3) The pro forma cash and cash equivalents and capitalization presented do not give effect to our acquisition of substantially all of the assets of R. McDonald Co. Pty. Ltd. in April 2021, which we acquired using approximately $29 million in cash and $14 million in equity. See ”Prospectus Summary—Recent Developments—R. McDonald Acquisition” and note 17 to our unaudited consolidated financial statements for the six months ended March 31, 2021 included elsewhere in this prospectus.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease each of cash and cash equivalents, total stockholder’s equity and total capitalization on a pro forma basis by approximately $ million, assuming the number of shares of Class A common stock offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each 1,000,000 increase or decrease in the number of shares of Class A common stock offered in this offering would increase or decrease each of cash and cash equivalents, total stockholder’s equity and total capitalization on a pro forma basis by approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated balance sheet as of March 31, 2021, and the unaudited pro forma consolidated statements of income for the fiscal year ended September 30, 2020 and the six months ended March 31, 2021, present our financial position and results of operations after giving effect to the following pro forma transactions (the "Pro Forma Transactions"):

- the Reorganization Transactions described under "Organizational Structure—Reorganization Transactions", which include but are not limited to:
  - the recognition of a noncontrolling interest in Weber-Stephen Products LLC held by the Pre-IPO LLC Members;
  - the entry into the Tax Receivable Agreement;
  - the issuance of shares of our Class B common stock in an amount equal to the number of LLC Units held by each Pre-IPO LLC Member (other than Blocker);
  - the issuance of shares of our Class A common stock to the purchasers in this offering in exchange for net proceeds of approximately $, assuming that the shares are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions but before deducting estimated offering expenses;
  - the application by Weber Inc. of the net proceeds from this offering (i) to acquire newly issued LLC Units from Weber HoldCo LLC, (ii) to acquire LLC Units from certain existing equityholders and (iii) to repurchase shares of the Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC, in each case at a price per LLC Unit and share of Class A common stock equal to the initial public offering price of our Class A common stock minus underwriting discounts;
  - the application by Weber HoldCo LLC of a portion of the proceeds of the sale of LLC Units to Weber Inc. to pay fees and expenses of approximately $ in connection with this offering; and
  - the application by Weber HoldCo LLC of a portion of the proceeds of the sale of LLC Units to Weber Inc. to repay $ of indebtedness.
- The provision for federal and state income taxes of Weber Inc. as a taxable corporation at an effective rate of % for the fiscal year ended September 30, 2020 and for the six months ended March 31, 2021, respectively.
- The repurchase of LLC Unit Interests from WSP Investment LLC in the amount of $188.7 million and the dividend to Weber-Stephen Products LLC Unit Holders in the amount of $261.3 million (collectively, the "April Transactions"). See "Prospectus Summary—Recent Developments—April Transactions."

The unaudited pro forma consolidated statements of income for the fiscal year ended September 30, 2020 and the six months ended March 31, 2021 give effect to the Pro Forma Transactions as if the Pro Forma Transactions had occurred on October 1, 2019. The unaudited pro forma consolidated balance sheet as of March 31, 2021, gives effect to the Pro Forma Transactions as if the Pro Forma Transactions occurred on March 31, 2021.

Our historical consolidated financial information has been derived from Weber-Stephen Products LLC's consolidated financial statements and accompanying notes to the consolidated financial statements included elsewhere in this prospectus. Weber Inc. was formed on April 1, 2021 and will

have no material assets or results of operations until the completion of this offering. Therefore, Weber Inc.'s historical financial information is not included in the unaudited pro forma consolidated financial information.

The presentation of the unaudited pro forma consolidated financial information is prepared in conformity with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," using the assumptions set forth in the notes to the unaudited pro forma consolidated financial information.

We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the Pro Forma Transactions on the historical financial information of Weber-Stephen Products LLC. See the notes to unaudited pro forma consolidated financial information below for a discussion of assumptions made. As the unaudited pro forma consolidated financial information has been prepared based on these assumptions, the final amounts recorded may differ materially from the information presented. The unaudited pro forma consolidated financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. The unaudited pro forma consolidated financial information does not reflect any anticipated synergies, operating efficiencies, tax savings, or cost savings.

For purposes of the unaudited pro forma consolidated financial information, we have assumed that we will issue shares of Class A common stock at a price per share of $ (which is the midpoint of the estimated public offering price range set forth on the cover of this prospectus), and, as a result, immediately following the completion of this offering, the ownership percentage represented by LLC Units not held by us will be %, and the net income attributable to LLC Units not held by us will accordingly represent % of our net income. Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these expenses.

The unaudited pro forma consolidated financial information should be read together with "Organizational Structure," "Capitalization," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements of Weber-Stephen Products LLC and subsidiaries and related notes thereto included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

As of March 31, 2021

(Dollars in thousands, except unit and share information)	Weber-Stephen Products LLC[1]	Pro Forma Transaction Adjustments	Weber Inc. Pro Forma
Assets			
Current assets:			
Cash and cash equivalents	$ 379,939	(2) (3) (4) (5) (6) (10)	
Accounts receivable:			
Accounts receivable, less allowance of $2,468 at March 31, 2021	483,953		
Inventories, net	334,404		
Prepaid expenses and other current assets	41,300		
Total current assets	1,239,596		
Property, equipment and leasehold improvements, net	104,616		
Operating lease right-of-use assets	44,048		
Other long-term assets	47,214		
Deferred tax asset	—	(7) (8)	
Trademarks, net	359,515		
Other intangible assets, net	139,500		
Goodwill	91,708		
Total assets	$ 2,026,197		
Liabilities and members' equity (deficit)			
Current liabilities:			
Trade accounts payable	$ 384,071		
Accrued expenses	174,762	(6)	
Income taxes payable	6,846		
Current portion of long-term debt and other borrowings	12,500	(6)	
Current portion of long-term financing obligation	552		
Total current liabilities	578,731		
Long-term debt, less current portion	1,210,560	(6)	
Long-term financing obligation, less current portion	38,694		
Non-current operating lease liabilities	33,445		
Other long-term liabilities	138,053		
Payable to related parties pursuant to the Tax Receivable Agreement		(8)	
Total liabilities	1,999,483		
Commitments and Contingencies			
Class A common stock, par value $0.001 per share		(2)	
Treasury stock		(4)	
Class B common stock, par value $0.00001 per share		(3)	
Additional paid in capital		(2) (5) (8) (9)	
Members' deficit, 551,842 units authorized, issued and outstanding as of March 31, 2021	(538)	(4)(10)	
Accumulated other comprehensive loss	(42,623)	(9)	
Retained earnings (deficit)	69,875	(9) (10)	
Total members'/stockholders' equity (deficit)	26,714		
Noncontrolling interest		(9)	
Total members' / stockholder's equity (deficit)	26,714		
Total liabilities and members' / stockholder's equity (deficit)	$ 2,026,197		

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2021

(1) Weber Inc. was incorporated as a Delaware corporation on April 1, 2021, and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in this unaudited pro forma consolidated balance sheet. This column represents the consolidated historical financial statements of Weber-Stephen Products LLC, the predecessor for accounting purposes.

(2) Reflects the issuance of Class A common stock to the public pursuant to this offering. We estimate that the net proceeds to us from this offering will be approximately $ million (or $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, after deducting $ of assumed underwriting discounts and commissions and estimated offering expenses.

(3) Reflects the issuance of Class B common stock to Pre-IPO LLC Members, on a one-to-one basis with the number of LLC Units they own, in exchange for cash consideration of $ million equal to the par value of the Class B common stock issued, as described in greater detail under “Organizational Structure”.

(4) Reflects the application of net proceeds from the issuance of Class A common stock to purchase $ of newly issued LLC units from certain Pre-IPO LLC members, as well as to purchase $ of Class A common stock received by the Blocker equityholders in connection with the merger of Weber Merger Sub, LLC with and into Blocker.

(5) Reflects direct and incremental transaction costs incurred related to the Reorganization Transactions and this offering for certain legal, accounting and other related expenses. Upon completion of this offering, these costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid in capital.

(6) Reflects the application by Weber HoldCo LLC of a portion of the proceeds of the sale of LLC Units to Weber Inc. to repay $ of indebtedness and $ of accrued interest under our Secured Credit Facility.

(7) Weber Inc. is subject to U.S. federal income taxes, in addition to state, local and foreign taxes. This adjustment reflects the recognition of deferred taxes in connection with the Reorganization Transactions assuming the federal rates currently in effect and the highest statutory rates apportioned to each state, local and foreign jurisdiction.

We have recorded a pro forma deferred tax adjustment net of valuation allowance of $ million. The net deferred tax asset includes (i) $ million related to temporary differences in the book basis as compared to the tax basis of our Company’s investment in Weber HoldCo LLC and (ii) $ million related to tax benefits from future deductions attributable to payments under the Tax Receivable Agreement as described further in note (8). A valuation allowance of $ million has been recorded for those deferred tax assets which Weber Inc. has determined are not more likely than not to be realized. Weber Inc. has determined it is more likely than not the remaining $ million of deferred tax assets will result in ordinary income tax deductions that will be realized based on projections of future taxable income. Weber Inc. will continue to assess all positive and negative evidence and will adjust the valuation allowance to the extent it is more likely than not its assessment changes.

(8) As part of the Reorganization Transactions, Weber Inc. will enter into the Tax Receivable Agreement, pursuant to which Weber Inc. will pay to the Pre-IPO LLC Members and any future party to the Tax Receivable Agreement 85% of the amount of cash savings, if any, in U.S.

federal, state, and local income tax or franchise tax that it actually realizes (or is deemed to realize in certain circumstances) in periods after this offering as (i) any increase in tax basis in Weber HoldCo LLC's assets resulting from (a) acquisitions by Weber Inc. of LLC Units from certain existing equityholders in connection with this offering, (b) the acquisition of LLC Units using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (ii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

The Tax Receivable Agreement will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. We will record a $ million liability based on the Company's estimate of the aggregate amount that it will pay to the Pre-IPO LLC Members under the Tax Receivable Agreement as a result of the Reorganization Transactions. As mentioned in note (7) above, we will record an increase of $ million in deferred tax assets related to tax benefits from future deductions attributable to payments under the Tax Receivable Agreement as a result of the Reorganization Transactions. Additionally, we will record a decrease to additional paid-in capital of $ million, which is equal to the difference between the increase in deferred tax assets and the increase in liabilities due to existing owners under the Tax Receivable Agreement as a result of the Reorganization Transactions.

No adjustment has been made to reflect future exchanges by Pre-IPO LLC Members (or their transferees of LLC Units or other assignees) of LLC Units for cash or shares of our Class A common stock, as applicable.

(9) Upon completion of the Reorganization Transactions, we will become the sole managing member of Weber HoldCo LLC. Although we will indirectly have a minority economic interest in Weber-Stephen Products LLC, we will indirectly have the sole voting interest in, and control the management of, Weber-Stephen Products LLC. As a result, we will consolidate the financial results of Weber-Stephen Products LLC and will report a noncontrolling interest related to the LLC Units held by the Pre-IPO LLC Members on our consolidated balance sheet. The computation of the noncontrolling interest following the consummation of this offering, based on the assumed initial public offering price, is as follows:

	Units	Percentage
Interest in Weber-Stephen Products LLC indirectly held by Weber Inc.		%
Noncontrolling interest in Weber-Stephen Products LLC indirectly held by Pre-IPO LLC Members		%
Total		100%

The adjustments to (i) noncontrolling interest of $ million, (ii) additional paid in capital of $ million, (iii) retained earnings of $ million and (iv) accumulated other comprehensive income of $ million reflect the proportional interest in the pro forma consolidated total equity of Weber Inc. owned by Weber-Stephen Products LLC.

If the underwriters were to exercise their option to purchase additional shares of our Class A common stock, in full Weber Inc. would own % of the economic interest of Weber HoldCo LLC and the Pre-IPO LLC Members would own the remaining % of the economic interest of Weber HoldCo LLC.

Following the consummation of this offering, the LLC Units held by the Pre-IPO LLC Members, representing the noncontrolling interest, will be redeemable at the election of the members, for shares of Class A common stock on a one-for-one basis.

(10) Reflects the consummation of two transactions which occurred in the month of April 2021:

- The repurchase of LLC Unit Interests from WSP Investments LLC in the amount of $188.7 million; and
- The dividend to Weber-Stephen Products LLC Unit Holders in the amount of $261.4 million.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME

Six months ended March 31, 2021

(Dollars in thousands, except unit and share information)	Weber-Stephen Products LLC[1]	Pro Forma Transaction Adjustments		Weber Inc. Pro Forma
Net sales	$ 963,309			
Cost of goods sold	542,782			
Gross profit	420,527			
Operating expenses:				
Selling, general and administrative	297,986			
Amortization of intangible assets	6,864			
Gain on disposal of assets held for sale	(5,185)			
Income from operations	120,862			
Foreign currency loss (gain)	(14)			
Interest income	(425)			
Interest expense	32,174		(2)	
Loss from early extinguishment of debt	5,448			
Income before taxes	83,679			
Income taxes	15,389		(3)	
Loss (gain) from investments in unconsolidated affiliates	(5,505)			
Net income	73,795			
Earnings allocated to participating securities	(610)			
Net income attributable to common members	$ 73,185			
Net income attributable to noncontrolling interests			(4)	
Net income attributable to controlling interests	$			
Net income per common unit				
Basic	$ 132.62			
Diluted	$ 132.62			
Weighted average common units outstanding				
Basic	551,836			
Diluted	551,836			
Pro forma net income (loss) per share attributable to common stockholders				
Basic			(5)	
Diluted			(5)	
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders				
Basic			(5)	
Diluted			(5)	

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME

Fiscal year ended September 30, 2020

(Dollars in thousands, except unit and share information)	Weber-Stephen Products LLC[1]	Pro Forma Transaction Adjustments	Weber Inc. Pro Forma
Net sales	$ 1,525,260		
Cost of goods sold	915,586		
Gross profit	609,674		
Operating expenses:			
Selling, general and administrative	444,975		
Amortization of intangible assets	13,235		
Income from operations	151,464		
Foreign currency loss (gain)	5,081		
Interest income	(1,270)		
Interest expense	40,357	(2)	
Income before taxes	107,296		
Income taxes	13,812	(3)	
Loss (gain) from investments in unconsolidated affiliates	4,604		
Net income	88,880		
Earnings allocated to participating securities	(473)		
Net income attributable to common members	$ 88,407		
Net income attributable to noncontrolling interests		(4)	
Net income attributable to controlling interests	$		
Net income per common unit			
Basic	$ 160.23		
Diluted	$ 160.23		
Weighted average common units outstanding			
Basic	551,763		
Diluted	551,763		
Pro forma net income (loss) per share attributable to common stockholders			
Basic		(5)	
Diluted		(5)	
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders			
Basic		(5)	
Diluted		(5)	

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME

Fiscal year ended September 30, 2020 and six months ended March 31, 2021

(1) Weber Inc. was incorporated as a Delaware corporation on April 1, 2021, and will have no material assets or results of operations until the completion of this offering and therefore its historical financial position is not shown in a separate column in the unaudited pro forma consolidated statements of income. This column represents the consolidated financial statements of Weber-Stephen Products LLC, the predecessor for accounting purposes.

(2) Reflects a reduction to interest expense from repayment of the outstanding borrowings under our Secured Credit Facility.

(3) Following the Reorganization Transactions and offering, Weber Inc. will be subject to U.S. federal income taxes, in addition to state, local and foreign taxes. As a result, the unaudited pro forma consolidated statements of income reflects an adjustment to our provision for corporate income taxes to reflect a pro forma tax rate of %, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state, local and foreign jurisdiction. Weber-Stephen Products LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, Weber-Stephen Products LLC's profits and losses will flow through to its partners, including Weber Inc., and are generally not subject to tax at the Weber-Stephen Products LLC level.

	Fiscal year ended September 30, 2020	Six months ended March 31, 2021
Pro forma income before taxes	$	$
Historical net income attributable to noncontrolling interest		
Pro forma income before taxes attributable to controlling interest		
Pro forma tax rate		
Pro forma income tax expense		
Historical income tax expenses		
Pro forma income tax expense adjustment	$	$

(4) Upon completion of the Reorganization Transactions, Weber Inc. will become the sole managing member of Weber HoldCo LLC through the Amended LLC Agreement. The Weber-Stephen Products LLC capital structure will be modified by converting the interests currently held by the Pre-IPO LLC Members into a single new class of non-voting common interest units of Weber HoldCo LLC, a recently formed entity under which Weber-Stephen Products LLC will be a wholly owned subsidiary. In addition, the Amended LLC Agreement will provide for Weber Inc. to manage and operate the business and control the strategic decisions and day-to-day operations of Weber-Stephen Products LLC via Weber HoldCo LLC. Although we will have a minority economic interest in Weber-Stephen Products LLC (via Weber HoldCo LLC), we will have the sole voting interest in, and control the management of, Weber HoldCo LLC. Following this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock, Weber Inc. will indirectly own % of the economic interest of Weber-Stephen Products LLC and the Pre-IPO LLC Members will indirectly own the remaining % of the economic interest of Weber-Stephen Products LLC. Net income attributable to noncontrolling interests will represent % of the income before income taxes of Weber-Stephen Products LLC upon completion of this offering. If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, Weber Inc. will indirectly own % of the economic interest of Weber-Stephen Products LLC and the Pre-IPO LLC Members will indirectly own the

remaining % of the economic interest of Weber-Stephen Products LLC, and net income attributable to noncontrolling interests would represent % of the income before income taxes of Weber-Stephen Products LLC upon completion of this offering.

The computation of the pro forma income attributable to noncontrolling interest, following the consummation of this offering, is as follows:

	Fiscal year ended September 30, 2020	Six months ended March 31, 2021
Income before provision (benefit) for income taxes	$	$
Pre-IPO LLC Members' indirect economic interest in Weber-Stephen Products LLC	%	%
Income attributable to noncontrolling interest	$	$

(5) The weighted average number of shares underlying the basic income per share calculation reflects shares of Class A common stock outstanding after the offering as they are the only outstanding shares which participate in distributions or dividends by Weber Inc. Pro forma diluted income per share is computed by adjusting pro forma net income attributable to Weber Inc. and the weighted average shares of Class A common stock outstanding to give effect to potentially dilutive securities that qualify as participating securities using the treasury stock method, as applicable. Shares of Class B common stock are not participating securities and therefore are not included in the calculation of pro forma basic income per share. LLC Units, together with an equal number of shares of Class B common stock, may be exchanged, at our option, for shares of our Class A common stock or for cash. The diluted weighted average share calculation assumes that certain equity awards were issued and outstanding at the beginning of the period. The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted income per share:

	Fiscal year ended September 30, 2020	Six months ended March 31, 2021
Income per share of common stock		
Numerator:		
Net income attributable to Weber Inc's shareholders (basic and diluted)	$	$
Denominator:		
Weighted average of shares of common stock outstanding (basic)		
Incremental common shares attributable to dilutive instruments		
Weighted average of shares of common stock outstanding (diluted)		
Basic income per shares	$	$
Diluted income per share		

DILUTION

If you invest in our Class A common stock, you will experience dilution 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. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the pro forma net tangible book value per share attributable to the Pre-IPO LLC Members.

We have presented dilution in pro forma net tangible book value per share of Class A common stock to investors in this offering assuming that all of the holders of LLC Units redeemed or exchanged their LLC Units for a corresponding number of newly-issued shares of Class A common stock, or the "Assumed Redemption", in order to more meaningfully present the dilutive impact on the investors in this offering.

Our pro forma net tangible book value as of March 31, 2021 would have been approximately $, or $ per share of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case after giving effect to the Reorganization Transactions, assuming that the Pre-IPO LLC Members redeem or exchange all of their LLC Units and shares of Class B common stock for newly-issued shares of our Class A common stock on a one-for-one basis.

After giving effect to the Reorganization Transactions, assuming that the Pre-IPO LLC Members redeem or exchange all of their LLC Units for newly-issued shares of our Class A common stock on a one-for-one basis, and after giving effect to the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated initial price range on the cover page of this prospectus) and the use of the net proceeds from this offering, our pro forma net tangible book value would have been approximately $, or $ per share, representing an immediate increase in net tangible book value of $ per share to existing equityholders and an immediate dilution in net tangible book value of $ per share to new investors.

The following table illustrates the per share dilution:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of March 31, 2021[1]	
Increase in pro forma net tangible book value per share attributable to new investors	
Pro forma net tangible book value per share after this offering	
Dilution in pro forma net tangible book value per share to new investors	$

(1) The computation of pro forma net tangible book value per share as of March 31, 2021 is set forth below:

(in thousands, except per share data)	
Book value of tangible assets[a]	$
Less: total liabilities[a]	
Pro forma net tangible book value[a]	
Shares of Class A common stock outstanding[a]	
Pro forma net tangible book value per share	$

(a) Gives pro forma effect to the Reorganization Transactions (other than the issuance of Class A common stock to the public pursuant to the offering) and the Assumed Redemption.

Dilution is determined by subtracting pro forma net tangible book value per share after this offering from the initial public offering price per share of Class A common stock.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the dilution per share to new investors by $, in each case assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same.

To the extent the underwriters' option to purchase additional shares of Class A common stock is exercised, there will be further dilution to new investors.

The following table illustrates, as of March 31, 2021, after giving effect to the Assumed Redemption and the sale by us of shares of our Class A common stock in this offering at the initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), the difference between the existing Pre-IPO LLC Members, and the investors purchasing shares of our Class A common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us, before deducting underwriting discounts and commissions and the estimated offering expenses payable by us:

	Shares purchased		Total consideration		Average price
	Number	Percent	Amount	Percent	Per share
Pre-IPO LLC Members		%	$	%	$
Investors purchasing shares of our Class A common stock in this offering					
Total		100%	$	100%	$

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to holders of our Class A common stock.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth selected historical consolidated financial data of Weber-Stephen Products LLC as of and for the periods presented. Weber-Stephen Products LLC is the predecessor of Weber Inc. for financial reporting purposes. Weber Inc. was formed as a Delaware corporation on April 1, 2021 and has not, to date, conducted any activities other than those incident to its formation, the Reorganization Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part. As such, the selected historical consolidated financial data of Weber Inc. have not been presented.

The selected consolidated statement of income data for the fiscal years ended September 30, 2018, 2019 and 2020 and selected consolidated balance sheet data as of September 30, 2019 and 2020 have been derived from Weber-Stephen Products LLC's audited consolidated financial statements included elsewhere in this prospectus. The selected condensed consolidated statement of income for the six months ended March 31, 2020 and 2021 (unaudited) and selected condensed consolidated balance sheet data as of March 31, 2021 (unaudited) have been derived from Weber-Stephen Products LLC's unaudited condensed consolidated financial statements included elsewhere in this prospectus which, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

The selected historical consolidated financial data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with "Capitalization,", "Summary Historical and Unaudited Pro Forma Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

	Weber-Stephen Products LLC				
	Fiscal Year Ended September 30,			Six Months Ended March 31,	
	2018	2019	2020	2020	2021
(Dollars in thousands, except share and per share information)				(Unaudited)	
Consolidated Statement of Income Data					
Net sales	$ 1,340,032	$ 1,296,210	$ 1,525,260	$ 596,376	$ 963,309
Cost of goods sold(1)(2)	759,786	793,536	915,586	358,417	542,782
Gross profit	580,246	502,674	609,674	237,959	420,527
Operating expenses:					
Selling, general and administrative(1)(2)	397,444	369,651	444,975	174,718	297,986
Amortization of intangible assets	11,786	13,586	13,235	6,855	6,864
Impairment of assets	—	12,568	—	—	—
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Income from operations	171,016	106,869	151,464	56,386	120,862
Foreign currency loss (gain)	7,118	(1,837)	5,081	6,033	(14)
Interest income	(1,594)	(1,153)	(1,270)	(701)	(425)
Interest expense	34,609	45,170	40,357	21,111	32,174
Loss from early extinguishment of debt	—	—	—	—	5,448
Income before taxes	130,883	64,689	107,296	29,943	83,679
Income taxes	17,588	13,544	13,812	3,558	15,389
Loss (gain) from investments in unconsolidated affiliates	—	1,025	4,604	2,778	(5,505)
Net income	113,295	50,120	88,880	23,607	73,795
Earnings allocated to participating securities	(738)	(320)	(473)	(234)	(610)

(Dollars in thousands, except share and per share information)	Weber-Stephen Products LLC				
	Fiscal Year Ended September 30,			Six Months Ended March 31,	
	2018	2019	2020	2020	2021
				(Unaudited)	
Net income attributable to common members	$ 112,557	$ 49,800	$ 88,407	$ 23,373	$ 73,185
Net income per common unit					
Basic	$ 193.53	$ 87.95	$ 160.23	$ 42.36	$ 132.62
Diluted	$ 193.53	$ 87.95	$ 160.23	$ 42.36	$ 132.62
Weighted average common units outstanding					
Basic	581,616	566,223	551,763	551,753	551,836
Diluted	581,616	566,223	551,763	551,753	551,836
Pro forma net income (loss) per share attributable to common stockholders(3)					
Basic					
Diluted					
Weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders(3)					
Basic					
Diluted					
Consolidated Statement of Cash Flows Data:					
Net cash provided by (used in) operating activities	$ 110,648	$ 126,468	$ 305,178	$ (212,035)	$ (214,649)
Net cash (used in) provided by investing activities	$ (33,079)	$ (67,257)	$ (22,207)	$ (18,226)	$ (105,565)
Net cash (used in) provided by financing activities	$ (204,179)	$ (50,728)	$ (213,240)	$ 252,830	$ 571,266
Additions to property, equipment and leasehold improvements	$ (34,904)	$ (25,507)	$ (29,414)	$ (18,264)	$ (17,354)

(Dollars in thousands)	Weber-Stephen Products LLC		
	As of September 30,		As of March 31,
	2019	2020	2021
			(Unaudited)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 44,665	$ 123,792	$ 379,939
Working (deficit) capital(5)	$ (84,879)	$ 45,023	$ 660,865
Total assets	$ 961,611	$ 1,139,435	$ 2,026,197
Long-term debt, less current portion	$ 594,035	$ 575,659	$ 1,210,560
Total liabilities	$ 1,083,371	$ 1,182,983	$ 1,999,483
Total members' (deficit) equity	$ (121,760)	$ (43,548)	$ 26,714

(1) Amounts include unit-based compensation as follows:

(Dollars in thousands)	Fiscal Year Ended September 30,			Six Months Ended March 31,	
	2018	2019	2020	2020	2021
				(Unaudited)	
Cost of goods sold	$ (138)	$ —	$ 663	$ 65	$ 279
Selling, general and administrative	(952)	(1,446)	3,851	827	32,200
Total unit-based compensation	$ (1,090)	$ (1,446)	$ 4,514	$ 892	$ 32,479

(2) Amounts include depreciation and amortization expense as follows:

(Dollars in thousands)	Fiscal Year Ended September 30, 2018	2019	2020	Six Months Ended March 31, 2020	2021
				(Unaudited)	
Cost of goods sold	$ 22,066	$ 17,106	$ 15,697	$ 8,024	$ 6,457
Selling, general and administrative	14,765	15,625	13,415	6,593	7,007
Total depreciation and amortization expense	$ 36,831	$ 32,731	$ 29,112	$ 14,617	$ 13,464

(3) We define working (deficit) capital as current assets less current liabilities.

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

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Selected Consolidated Financial and Other Data" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Our fiscal year end is September 30, and our fiscal quarters end on December 31, March 31, June 30, and September 30. Our fiscal years ended September 30, 2018, 2019, 2020, and 2021 are referred to herein as Fiscal Year 2018, Fiscal Year 2019, Fiscal Year 2020, and the fiscal year ending September 30, 2021 ("Fiscal Year 2021"), respectively.

Our Company

We are the leading outdoor cooking company with the strongest and most trusted brand in the global outdoor cooking market. Our founder George Stephen, Sr., established the outdoor cooking category when he invented the original charcoal grill nearly 70 years ago. In the decades since, we have built a loyal and global following of both grilling enthusiasts and barbeque professionals in backyards all around the world. We have continuously disrupted and led the outdoor cooking category, through a comprehensive and expanding product portfolio including traditional charcoal grills, gas grills, smokers, pellet and electric grills, and recently our cutting-edge Weber Connect™ technology-enabled grills. We believe we offer the most complete outdoor cooking portfolio globally, with our full range of premium products sold in 78 countries in Fiscal Year 2020.

We believe Weber is the only outdoor cooking brand with global scale and a vertically integrated manufacturing platform. Our track record of premium product innovation and the strength of our brand has led to a market-leading share of 23% in the U.S. and 24% globally in 2020, according to Frost & Sullivan. We are leaders in the largest and most attractive markets in outdoor cooking, including the U.S., Germany, Australia, Canada and France. Beyond these markets, we estimate that we have either the number one or number two brand position in each of the key geographies we serve.

We have spent decades building brand affinity and awareness by teaching people how to grill the "Weber Way." By consistently delivering high-performing, differentiated products and best-in-class customer service, we have built a global community of passionate brand loyalists who value our innovation, uncompromising quality and performance. Over the years, families have passed down their affinity for Weber from one generation to the next, forging a deep emotional connection between consumers and our brand. We continue to deepen our relationship with our consumers by bringing innovation to our grill and accessories portfolio, introducing breakthrough connected products, expanding into new categories, and providing engaging brand experiences.

Key Factors Affecting Our Results of Operations

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this prospectus titled "Risk Factors."

Economic Conditions

Demand for our products is significantly affected by a number of economic factors impacting our customers and consumers, such as the availability of credit, consumer confidence and spending, demographic trends, employment levels, and other macroeconomic factors (e.g., lockdowns, government mandates, etc.) that may influence the extent to which consumers invest in household products such as grills, and associated accessories, consumables, and services.

Seasonality/Weather

Although we generally have demand for our products throughout the year, our sales have historically experienced some seasonality. We have typically experienced our highest level of sales of our products in the second and third fiscal quarters as retailers across North America and Europe changeover their floor sets, build inventory and fulfill consumer demand for outdoor cooking products. Sales are typically lower during our first and fourth fiscal quarters, with the exception of our Australia/New Zealand business which is counter seasonal to the balance of our business. We have a long track record of investing in our business throughout the year, including in operating expenses, working capital, and other growth initiatives. We typically borrow under our short-term revolving facility in the first and second fiscal quarters to fund working capital for building up inventory in anticipation of the higher demand we experience in the second and third fiscal quarters. While these investments drive performance during the primary selling season in our second and third fiscal quarters, they generally have a negative impact on cash flow and net income during our first and fourth fiscal quarters. Unfavorable weather during our higher sales season can also have a material adverse impact on our results, and can cause shifts in sales across fiscal quarters. A few examples are colder, wetter weather patterns during the key second and third fiscal quarters in North America and Europe, or drought conditions leading to wildfires similar to what Australia experienced in early Fiscal Year 2020.

Business Acquisitions

On January 12, 2021, we acquired all of the outstanding stock of June Life, Inc. (“June”), a smart appliance and technology company. The acquisition aligns with the Company’s strategy of revolutionizing the outdoor cooking experience through connected products, services and experiences that make grilling the perfect meal simple with our smartphone-enabled step-by-step cooking experience. Weber Connect, powered by June OS, is our award-winning smart cooking software solution developed with June. The acquisition was accounted for as a business combination, and June was acquired for aggregate consideration of $142.2 million, including $108.3 million of cash. The results of operations for June have been included in the condensed consolidated statement of income since the acquisition date, which were not material. The assets acquired and liabilities assumed in connection with this acquisition were included in our condensed consolidated balance sheet as of March 31, 2021, which have been measured at fair value as of the acquisition date.

On April 1, 2021, we acquired substantially all of the operations of R. McDonald Co. Pty. Ltd., a sales and marketing company in Australia and New Zealand, for approximately $29.3 million in cash and $14.2 million in equity.

We remain open to synergistic acquisitions that enhance our product line, geographic reach, market share and operational capabilities.

Impact of COVID-19

Since the onset of the COVID-19 pandemic, we have focused on protecting our employees’ health and safety, meeting our customers’ needs as they navigate an uncertain financial and operating

environment, working closely with our suppliers to protect our ongoing business operations and rapidly adjusting our short-, medium- and long-term operational plans to proactively and effectively respond to the current and potential future public health crises. While the COVID-19 pandemic presents serious concerns for our business and operations, our employees and their families, our customers and our suppliers, we believe that we are adapting well to the wide-ranging changes that the global economy is currently undergoing. We remain confident in our business continuity strategy, our ability to produce and sell our products safely and in compliance with applicable laws and governmental orders and mandates, our robust and flexible supply chains and our financial flexibility even in the event of a potentially extended economic downturn. This discussion and analysis includes periods prior to the outbreak of the COVID-19 pandemic. For further discussion of the steps we have taken to respond to and mitigate the effects of the COVID-19 pandemic, see “Risk Factors.”

We are fully operational as we abide by local COVID-19 safety regulations across the world. To achieve this, we have many employees working remotely and have adopted significant protective measures for our employees on site, including staggered shifts, social distancing and hygiene best practices recommended by the United States Centers for Disease Control and Prevention (the “CDC”) and local public health officials. In addition, we have taken additional steps to monitor and strengthen our supply chain to maintain an uninterrupted supply of our products.

Although we have implemented measures to mitigate the impact of the COVID-19 pandemic on our business, these measures may not be fully effective. We cannot predict the degree to, or the period over, which we will be affected by the pandemic and resulting governmental and other measures. The economic effects of the COVID-19 pandemic could continue to affect demand for our products in the foreseeable future.

The COVID-19 environment has encouraged consumers to cook at home and enjoy the benefits of outdoor grilling, creating increased demand for our grills and accessories, and we expect to continue to benefit from these trends even after the pandemic recedes. As the COVID-19 pandemic continues, it may also have the effect of heightening many of the risks described in “Risk Factors” in this prospectus. See “Risk Factors” for a further discussion of the adverse impacts of the COVID-19 pandemic on our business.

Impacts of the Initial Public Offering

Impact of Debt Repayment

Net proceeds after expenses to us of $ in connection with the sale of Class A common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, together with cash on hand, are used to repay a portion of outstanding indebtedness, as described in “Use of Proceeds.” We expect our interest expense to decrease as a result of this offering and our anticipated Use of Proceeds therefrom to repay $ of the outstanding borrowings under our Secured Credit Facility (as defined below).

Incremental Public Company Expenses

During the period leading up to, and following our initial public offering, we will incur significant expenses that we did not incur as a private company. Those costs include director and officer liability insurance expenses, increased stock compensation expense, as well as costs associated with third-party and internal resources related to accounting, auditing, Sarbanes-Oxley Act compliance, legal,

and investor and public relations activities. These costs will generally be expensed as selling, general and administrative expenses in the consolidated statements of income.

Organizational Transactions

Weber Inc. was incorporated in April 2021 and formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Weber Inc. will be a holding company and its sole material asset will be a controlling ownership interest in Weber HoldCo LLC. For more information regarding our reorganization and holding company structure, see "Organizational Structure– Holding Company Structure and the Tax Receivable Agreement." Upon completion of this offering, all of our business will be conducted through Weber HoldCo LLC and its consolidated subsidiaries, and the financial results of Weber HoldCo LLC and its consolidated subsidiaries will be included in the consolidated financial statements of Weber Inc.

Weber HoldCo LLC will be treated as a pass-through entity for U.S. federal and state income tax purposes and accordingly has not been subject to U.S. federal income tax. Certain wholly owned subsidiaries of Weber HoldCo LLC are taxed as corporations for U.S. federal and most applicable state, local income tax and foreign tax purposes. After consummation of this offering, Weber HoldCo LLC will continue to be treated as a pass-through entity for U.S. federal and state income tax purposes and certain subsidiaries will continue to be taxed as corporations for U.S. federal and most applicable state, local income tax and foreign tax purposes. As a result of its ownership of LLC Units in Weber HoldCo LLC, Weber Inc. will become subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Weber HoldCo LLC and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations, and we will be required to make payments under the Tax Receivable Agreement with the Pre-IPO LLC Members. Due to the uncertainty of various factors, we cannot estimate the likely tax benefits we will realize as a result of LLC Unit exchanges, and the resulting amounts we are likely to pay out to Pre-IPO LLC Members pursuant to the Tax Receivable Agreement; however, we estimate that such payments may be substantial. We intend to cause Weber HoldCo LLC to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments due under the Tax Receivable Agreement. See "Organizational Structure—Holding Company Structure and the Tax Receivable Agreement."

Components of our Operating Results

We consider a variety of financial and operating measures in assessing the performance of our business. The key U.S. GAAP measures we use are net sales, gross profit, income from operations and net income.

Net Sales

We offer a broad range of products that consist of grills, accessories, and consumables. We recognize product sales upon the transfer of products to customers at a point in time. Transfer of control passes to customers upon shipment or upon delivery depending upon the written sales terms with the customer. Sales are recorded net of related discounts, allowances and taxes to be submitted to third parties. Sales are impacted by product/geography/channel mix, pricing actions, foreign exchange fluctuations, promotions, competition, and the spending habits of our consumers. Sales growth is primarily driven by new product launches, geographic expansion, direct-to-consumer initiatives, point-of-sale ("POS") changes, and expanding our customer base.

Cost of Goods Sold

Cost of goods sold includes the cost of direct materials, labor, purchased finished products and components, inbound freight, packaging, warranty, and depreciation and amortization. Cost of goods sold is recognized primarily using the first-in first-out ("FIFO") method of accounting for the inventory sold.

Gross Profit and Gross Margin

Gross profit is calculated by taking net sales less cost of goods sold. Gross profit is generally impacted by purchased finished product and component costs, material/commodity costs, labor economics, product pricing, product mix, and changes in foreign currencies. Gross margin is defined as gross profit as a percentage of net sales.

Operating Expenses

Selling, General and Administrative

Selling, general and administrative expenses consist primarily of research and development ("R&D"), marketing, advertising, and selling costs; non-manufacturing employee compensation and benefit costs; transportation costs of delivering our product to customers and the costs associated with a network of warehousing facilities to house inventory until the point of sale; outside services and fees; legal, insurance, accounting, audit, and other administrative expenses; cost of non-cash stock-based compensation; and general corporate infrastructure costs. We expect our selling, general and administrative expenses to increase to support our growth initiatives and as a result of operating as a public company, including additional costs to comply with the rules and regulations of the SEC and stock exchanges; for legal and auditing services; for additional insurance; for investor relations activities; and for other administrative and professional services.

Amortization of Intangible Assets

Intangible assets other than goodwill are amortized over their useful lives in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles—Goodwill and Other*, unless those lives are determined to be indefinite. Intangible amortization expense is primarily related to our trademarks, customer lists, in-process R&D and non-compete agreements. The weighted average amortization period ranges from less than one year to 16.6 years.

Impairment of Assets

We review our goodwill and other intangible assets not subject to amortization for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. As part of our Fiscal Year 2019 annual goodwill impairment test, we recognized a non-cash impairment loss of $12.6 million on the iGrill goodwill.

Gain on Disposal of Assets Held for Sale

During Fiscal Year 2020, we determined that one of our manufacturing sites was considered to be assets held for sale, since the asset group was being marketed for sale and all the criteria to be classified as held for sale under ASC 360, *Property, Plant and Equipment*, had been met. The related buildings and its content were vacated and we no longer required these assets for our future operations. The carrying value of these assets was $8.3 million as of September 30, 2020. Assets held for sale are measured at the lower of their carrying value or the fair value less cost to sell. On December 30, 2020, we disposed of this manufacturing site, for net cash proceeds of $13.5 million, which resulted in a gain of $5.2 million.

Foreign Currency Loss (Gain)

The functional currencies of the Company's foreign subsidiaries are predominantly the respective local currencies. Foreign currency loss (gain) includes gains and losses on transactions conducted in foreign currencies other than the functional currency.

Interest Income

Interest income consists of interest earned on our cash and cash equivalents, as well as interest on member notes.

Interest Expense

Interest expense consists primarily of interest on our borrowings, including our senior credit facility ("Senior Facility") and Secured Credit Facility (term loan and revolving facility), foreign currency revolving and overdraft facility, and charges for limited standby letters of credit. Interest expense also includes the amortization of deferred financing costs associated with our credit facility, current year impacts of interest rate swap transactions, as well as interest expense resulting from financing obligations under sale-leasebacks arrangements.

Loss from Early Extinguishment of Debt

Under extinguishment accounting, the Company recorded a $5.4 million loss from early extinguishment of debt, of which $4.1 million related to the unsecured term loan of the Company's Senior Credit Facility and $1.3 million related to unsecured revolving credit of the Senior Facility, representing a write-off of unamortized deferred financing costs.

Income Taxes

Income taxes consist primarily of state and international taxes for jurisdictions in which we conduct business. The Company has operations that are subject to income and other similar taxes in foreign countries. A valuation allowance is provided to offset deferred tax assets if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Weber's practice is to recognize interest and penalties related to income tax matters, if assessed, in income taxes.

Non-GAAP Measures

In addition to the measures presented above and in our consolidated financial statements, we use the following non-GAAP measures to evaluate our business, measure our performance, identify trends affecting our business and assist us in making strategic decisions. Our non-GAAP measures are: adjusted income from operations, adjusted net income, EBITDA and Adjusted EBITDA.

Adjusted Income from Operations and Adjusted Net Income

Adjusted income from operations and adjusted net income is income from operations and net income adjusted for non-cash stock compensation / Management Incentive Plan ("LTIP") and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 costs, and gain on disposal of assets held for sale as shown below, and, in the case of adjusted net income, loss from early extinguishment of debt, net of the tax impact of such adjustments. Adjusted income from operations is also adjusted for foreign currency (loss) gain. Adjusted income from operations excludes loss from early extinguishment of debt, interest expense, net, income taxes, and loss (gain) from investments in unconsolidated affiliates. We use adjusted income from operations and adjusted net income as indicators of the productivity of our business and our ability to manage expenses, after adjusting for certain expenses that we view as not indicative of regular operations. Adjusted income from operations and adjusted net income are not calculated in the same manner by all companies, and accordingly, are not necessarily comparable to similarly entitled measures of other companies and may not be an appropriate measure for performance relative to other companies.

EBITDA and Adjusted EBITDA

EBITDA is net income before interest expense, net, income taxes, and depreciation and amortization.

Adjusted EBITDA is a key metric used by management and our Board of Directors to assess our financial performance. Adjusted EBITDA is also frequently used by analysts, investors and other interested parties to evaluate companies in our industry, when considered alongside other U.S. GAAP measures. We use Adjusted EBITDA to supplement U.S. GAAP measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other companies using similar measures.

Adjusted EBITDA is defined as net income before interest expense, net, income taxes, depreciation and amortization, adjusted for non-cash stock compensation / LTIP and profits interest expense, business transformation costs, operational transformation costs, impairment costs, debt refinancing and IPO costs, COVID-19 operational costs, loss from early extinguishment of debt, and gain on disposal of assets held for sale as shown below. Adjusted EBITDA is not calculated in the same manner by all companies, and accordingly, is not necessarily comparable to similarly entitled measures of other companies and may not be an appropriate measure for performance relative to other companies. Adjusted EBITDA should not be construed as an indicator of a company's operating performance in isolation from, or as a substitute for, net income, cash flows from operations or cash flow data, all of which are prepared in accordance with U.S. GAAP. We have presented Adjusted EBITDA solely as supplemental disclosure because we believe it allows for a more complete analysis of results of operations. Adjusted EBITDA is not intended to represent, and should not be considered more meaningful than, or as an alternative to, measures of operating performance as determined in accordance with U.S. GAAP. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these items.

The following table reconciles income from operations to adjusted income from operations; net income to adjusted net income; net income to EBITDA; and EBITDA to Adjusted EBITDA for the periods presented:

	Fiscal Years Ended September 30,			Six Months Ended March 31,	
	2018	2019	2020	2020	2021
	(Dollars in thousands)				
Income from operations	**$ 171,016**	**$ 106,869**	**$ 151,464**	**$ 56,386**	**$ 120,862**
Adjustments:					
Foreign currency (loss) gain[a]	(7,118)	1,837	(5,081)	(6,033)	14
Non-cash stock compensation / LTIP and profits interest expense[b]	(1,090)	(1,446)	4,514	892	32,479
Business transformation costs[c]	7,461	22,706	12,515	3,591	2,924
Operational transformation costs[d]	—	1,244	8,532	1,394	5,826
Impairment costs[e]	—	12,568	—	—	—
Debt refinancing and IPO costs[f]	—	—	—	—	3,706
COVID-19 costs[g]	—	—	17,061	2,051	480
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Adjusted income from operations	**$ 170,269**	**$ 143,778**	**$ 189,005**	**$ 58,281**	**$ 161,106**
Net income	**$ 113,295**	**$ 50,120**	**$ 88,880**	**$ 23,607**	**$ 73,795**

	Fiscal Years Ended September 30,			Six Months Ended March 31,	
	2018	2019	2020	2020	2021
	(Dollars in thousands)				
Adjustments:					
Non-cash stock compensation / LTIP and profits interest expense[b]	$ (1,090)	$ (1,446)	$ 4,514	$ 892	$ 32,479
Business transformation costs[c]	7,461	22,706	12,515	3,591	2,924
Operational transformation costs[d]	—	1,244	8,532	1,394	5,826
Impairment costs[e]	—	12,568	—	—	—
Debt refinancing and IPO costs[f]	—	—	—	—	3,706
COVID-19 costs[g]	—	—	17,061	2,051	480
Loss from early extinguishment of debt	—	—	—	—	5,448
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Tax impact of adjusting items	(854)	(7,330)	(5,498)	(943)	(8,405)
Adjusted net income	**$ 118,812**	**$ 77,862**	**$ 126,004**	**$ 30,592**	**$ 111,068**
Net income	**$ 113,295**	**$ 50,120**	**$ 88,880**	**$ 23,607**	**$ 73,795**
Adjustments:					
Interest expense, net	33,015	44,017	39,087	20,410	31,749
Income tax expense	17,588	13,544	13,812	3,558	15,389
Depreciation and amortization	48,617	46,317	42,347	21,472	20,328
EBITDA	**$ 212,515**	**$ 153,998**	**$ 184,126**	**$ 69,047**	**$ 141,261**
Non-cash stock compensation / LTIP and profits interest expense[b]	(1,090)	(1,446)	4,514	892	32,479
Business transformation costs[c]	7,461	22,706	12,515	3,591	2,924
Operational transformation costs[d]	—	1,244	8,532	1,394	5,826
Impairment costs[e]	—	12,568	—	—	—
Debt refinancing and IPO costs[f]	—	—	—	—	3,706
COVID-19 costs[g]	—	—	17,061	2,051	480
Loss from early extinguishment of debt	—	—	—	—	5,448
Gain on disposal of assets held for sale	—	—	—	—	(5,185)
Adjusted EBITDA	**$ 218,886**	**$ 189,070**	**$ 226,748**	**$ 76,975**	**$ 186,939**

(a) Adjusted income from operations includes foreign currency (loss) gain in order to align adjusted income from operations with Adjusted EBITDA, with the exception of depreciation and amortization and loss (gain) from investments in unconsolidated affiliates.

(b) Our financial results reflect an increase in other long-term liabilities of approximately $30.0 million related to an increase in the value of our profits interest units as well as a change in accounting methodology from the intrinsic value method to the fair value method during the quarter ended March 31, 2021. These changes resulted in a selling, general and administrative expense of approximately $30.0 million for the six months ended March 31, 2021.

(c) “Business transformation costs” are defined as costs incurred typically during the earlier stages of the new leadership team’s tenure with Weber in order to transition the organization to the future operating structure. These costs include major business transformation initiatives that require severance or other costs to transition to a new operating model.

(d) “Operational transformation costs” are defined as restructuring and transformation initiatives related to major supply chain, operational moves and startups that are designed to enable future productivity. These costs also include significant systems integration costs, as well was plant shutdown and closure costs that will drive future efficiencies.

(e) As part of our Fiscal Year 2019 annual goodwill impairment test, we recognized a non-cash impairment loss of $12.6 million on the iGrill goodwill.

(f) "Debt refinancing and IPO costs" are defined as certain non-capitalizable costs from the refinancing of the Company's term loan and costs related to the initial public offering.

(g) During Fiscal Year 2020 and the six months ended March 31, 2021, the Company incurred a number of significant costs related to the global COVID-19 pandemic. These non-recurring costs included plant shutdown costs, the impact of enhanced employee safety and social distancing protocols as well as overtime and expedited freight costs to fulfill significant unexpected demand increases driven by stay-at-home orders in many of our key markets. These costs have begun normalizing in Fiscal Year 2021.

Results of Operations

Six Months Ended March 31, 2021 Compared to the Six Months Ended March 31, 2020

The following table sets forth our summarized condensed consolidated statements of income data for the six months ended March 31, 2020 and 2021 and the dollar and percentage change between the respective periods:

(Dollars in thousands)	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Net sales	$596,376	$963,309	$ 366,933	62%
Cost of goods sold(1)(2)	358,417	542,782	184,365	51%
Gross profit	237,959	420,527	182,568	77%
Operating expenses:				
Selling, general and administrative(1)(2)	174,718	297,986	123,268	71%
Amortization of intangible assets	6,855	6,864	9	N/M(4)
Gain on disposal of assets held for sale	—	(5,185)	(5,185)	N/M(4)
Income from operations	56,386	120,862	64,476	114%
Foreign currency loss (gain)	6,033	(14)	(6,047)	N/M(4)
Interest income	(701)	(425)	276	(39%)
Interest expense	21,111	32,174	11,063	52%
Loss from early extinguishment of debt	—	5,448	5,448	N/M(4)
Income before taxes	29,943	83,679	53,736	179%
Income taxes	3,558	15,389	11,831	N/M(4)
Loss (gain) from investments in unconsolidated affiliates	2,778	(5,505)	(8,283)	N/M(4)
Net income	$ 23,607	$ 73,795	$ 50,188	213%
Adjusted income from operations(3)	$ 58,281	$161,106	$ 102,825	176%
Adjusted net income(3)	$ 30,592	$111,068	$ 80,476	263%
EBITDA(3)	$ 69,047	$141,261	$ 72,214	105%
Adjusted EBITDA(3)	$ 76,975	$186,939	$ 109,964	143%

(1) Amounts include unit-based compensation as follows:

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021
	(dollars in thousands)	
Cost of goods sold	$ 65	$ 279
Selling, general and administrative	827	32,200
Total unit-based compensation	$892	$ 32,479

(2) Amount includes depreciation and amortization expense as follows:

	Six Months Ended March 31,	
	2020	2021
	(dollars in thousands)	
Cost of goods sold	$ 8,024	$ 6,457
Selling, general and administrative	6,593	7,007
Total depreciation and amortization expense	$ 14,617	$ 13,464

(3) See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures."
(4) "N/M" indicates that variance as a percentage is not meaningful.

The following table sets forth our summarized consolidated statement of operations data for the six months ended March 31, 2020 and 2021, expressed as a percentage of net sales (the table may not foot due to rounding):

	Six Months Ended March 31,	
	2020	2021
Net sales	100.0%	100.0%
Cost of goods sold	60.1%	56.3%
Gross margin	39.9%	43.7%
Operating expenses:		
Selling, general and administrative	29.3%	30.9%
Amortization of intangible assets	1.1%	0.7%
Gain on disposal of assets held for sale	0.0%	(0.5%)
Income from operations	9.5%	12.5%
Foreign currency (gain) loss	1.0%	(0.0%)
Interest income	(0.1%)	(0.0%)
Interest expense	3.5%	3.3%
Loss from early extinguishment of debt	0.0%	0.6%
Income before taxes	5.0%	8.7%
Income taxes	0.6%	1.6%
Loss (gain) from investments in unconsolidated affiliates	0.5%	(0.6%)
Net income	4.0%	7.7%
Adjusted income from operations	9.8%	16.7%
Adjusted net income	5.1%	11.5%
EBITDA	11.6%	14.7%
Adjusted EBITDA	12.9%	19.4%

Six Months Ended March 31, 2021 Compared to the Six Months Ended March 31, 2020

Net Sales

Net sales for the six months ended March 31, 2021 increased by $366.9 million, or 62%, to $963.3 million from $596.4 million during the six months ended March 31, 2020. The increase was primarily attributable to increased consumer demand for outdoor products and continued inventory restocking at our retail partners to keep pace with market trends. In particular, we saw 208% growth at Weber.com and 55% growth at our e-commerce partners versus the six months ended March 31, 2020. Fluctuation in foreign exchange rates also increased net sales by $34.0 million, particularly the Euro as compared to the U.S. dollar. Net sales for the six months ended March 31, 2021 increased in the Americas by 65%, in EMEA by 50%, and in APAC by 84%, as compared to the six months ended March 31, 2020.

Americas—Total segment net sales for the six months ended March 31, 2021 increased by $217.4 million, or 65%, to $552.2 million from $334.9 million during the six months ended March 31, 2020. The increase was primarily attributable to increased orders across all channels in Fiscal Year 2021 to date as inventories were restocked following a strong fourth quarter of Fiscal Year 2020, and customers prepared for the continuation of favorable outdoor/backyard cooking trends. Online sales accelerated, with Weber.com sales growing 420% from Fiscal Year 2020. Our e-commerce channels grew over 55% versus prior year. Foreign exchange rates also trended favorably, contributing an additional $2.2 million of net sales in Fiscal Year 2021 to date, primarily driven by the Canadian dollar as compared to the U.S. dollar.

EMEA—Total segment net sales for the six months ended March 31, 2021 increased by $104.1 million, or 50%, to $311.3 million from $207.2 million during the six months ended March 31, 2020. The increase was attributable to widespread growth across most countries in the region, as consumer demand for at-home/outdoor grilling products continued to strengthen. Italy and France realized accelerated growth at 94% and 62%, respectively, rebounding from suppressed sales during the six months ended March 31, 2020. Foreign exchange rates also trended favorably, contributing an additional $23.8 million of net sales, primarily driven by the Euro as compared to the U.S. dollar.

APAC—Total segment net sales for the six months ended March 31, 2021 increased by $45.5 million, or 84%, to $99.8 million from $54.3 million during the six months ended March 31, 2020. The increase was primarily attributable to growth in the Australia and New Zealand markets, driven by strong consumer demand in Fiscal Year 2021 to date. During the first half of 2020, bush fires impacted the consumer's opportunities to cook outdoors, significantly softening grill sales during that period. Sales in Asia grew by 167% due to suppressed sales in the first half of Fiscal Year 2020 resulting from the onset of the COVID-19 pandemic in that region. Foreign exchange rates also trended favorably, contributing an additional $8.2 million of net sales, primarily driven by the Australian dollar as compared to the U.S. dollar.

Cost of Goods Sold

Cost of goods sold for the six months ended March 31, 2021 increased by $184.4 million, or 51%, to $542.8 million from $358.4 million during the six months ended March 31, 2020. The increase was primarily due to the increased sales volume, partially offset by negotiated savings and other productivity measures in Fiscal Year 2021 to date.

Gross Profit and Gross Margin

Gross profit for the six months ended March 31, 2021 increased by $182.6 million, or 77%, to $420.5 million from $238.0 million during the six months ended March 31, 2020. Gross margin increased by 380 basis points to 43.7% during the six months ended March 31, 2021 compared to the six months ended March 31, 2020. The increase in gross margin was primarily driven by higher sales volumes, favorable product mix, and lower costs from suppliers.

Selling, General and Administrative

Selling, general and administrative costs for the six months ended March 31, 2021 increased by $123.3 million, or 71%, to $298.0 million from $174.7 million during the six months ended March 31, 2020. Selling, general and administrative costs as a percent of net sales increased by 160 basis points to 30.9% during the six months ended March 31, 2021 compared to the six months ended March 31, 2020. The increase in selling, general and administrative costs was primarily driven by increased distribution costs of $27.3 million associated with higher sales volumes; higher advertising costs of $15.1 million to drive revenue; higher stock-based compensation costs of $31.4 million; increased incentive compensation accruals of $21.6 million as a result of exceeding business targets; additional commission costs of $8.9 million on higher revenue; and higher corporate expenses of $14.4 million as a result of increased investment to support our growth initiatives.

Amortization of Intangible Assets

Amortization of intangible assets of $6.9 million for the six months ended March 31, 2021 remained relatively consistent compared to the six months ended March 31, 2020. Amortization of intangible assets as a percent of net sales decreased by 40 basis points to 0.7% during the six months ended March 31, 2021 compared to six months ended March 31, 2020. The consistent amortization of intangible assets was primarily driven by the amortization of intangible assets related to the June acquisition of $1.8 million, partially offset by certain assets becoming fully amortized in Fiscal Year 2021.

Gain on Disposal of Assets Held for Sale

During Fiscal Year 2020, we determined that one of our manufacturing sites was considered to be assets held for sale, since the asset group was being marketed for sale and all the criteria to be classified as held for sale under ASC 360 had been met. On December 30, 2020, we disposed of this manufacturing site for net cash proceeds of $13.5 million, resulting in the recognition of a gain on the disposal of assets held for sale for the six months ended March 31, 2021 of $5.2 million. No gain or loss on the disposal of assets held for sale was recognized for the six months ended March 31, 2020.

Foreign Currency Loss (Gain)

The impact of foreign exchange resulted in a gain of $0.0 million for the six months ended March 31, 2021 relative to a loss of $6.0 million for the six months ended March 31, 2020 due to the foreign exchange rate impacts on transactions with affiliates conducted in foreign currencies other than the U.S. dollar.

Interest Income

Interest income decreased by $0.3 million, or 39%, during the six months ended March 31, 2021 compared to the six months ended March 31, 2020, primarily due to changes in interest rates and in the balances of cash and cash equivalents.

Interest Expense

Interest expense increased by $11.1 million, or 52%, during the six months ended March 31, 2021 compared to the six months ended March 31, 2020, primarily due to the increase in the Company's term loan subsequent to the refinancing in the first quarter of Fiscal Year 2021 and the higher effective rate due to the Secured Credit Facility's term loan LIBOR floor in combination with the interest rate swaps hedging the debt.

Loss from Early Extinguishment of Debt

We recognized a loss from the early extinguishment of debt of $5.4 million for the six months ended March 31, 2021 and no gain or loss from the early extinguishment of debt was recognized for the six months ended March 31, 2020.

Income Taxes

Income taxes increased by $11.8 million during the six months ended March 31, 2021 compared to the six months ended March 31, 2020, primarily due to the increase in foreign income which is taxed at local statutory rates.

Loss (Gain) from Investments in Unconsolidated Affiliates

We recorded a loss from investments in unconsolidated affiliates for the six months ended March 31, 2020 of $2.8 million and a gain from investments in unconsolidated affiliates for the six months ended March 31, 2021 of $5.5 million. In Fiscal Year 2019, we executed an agreement with June to purchase $23.0 million of June's preferred stock and $1.3 million of June's common stock. We determined that we had significant influence over June, which resulted in accounting for the common stock investments in June as an equity method investment. The $2.8 million loss during the six months ended March 31, 2020 is a result of Weber recording its share of June's losses. The $5.5 million gain during the six months ended March 31, 2021 is a result of the $6.9 million gain from the remeasurement of the existing equity interest in June to fair value at the time of acquisition, offset by a $1.4 million loss recorded for Weber's share of June's losses in the first quarter of Fiscal Year 2021.

Net Income

Net income increased by $50.2 million, or 213%, to net income of $73.8 million for the six months ended March 31, 2021 from net income of $23.6 million for the six months ended March 31, 2020, for the reasons described above.

Segment Information

We operate and manage our business in three reportable segments: Americas, which consists of Canada, Chile, Mexico and the United States; the European, Middle East and African regions ("EMEA"); and the Asia-Pacific region ("APAC"), which includes Australia and New Zealand. We identify our reportable segments based on the information used by the Chief Operating Decision Maker ("CODM") to monitor performance and allocate resources. See Note 14 of the notes to our condensed consolidated financial statements included elsewhere in this prospectus for additional information regarding our reportable segments.

Net sales by reportable segment is summarized as follows:

(Dollars in thousands)	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Americas	$334,860	$552,209	$ 217,349	65%
EMEA	207,203	311,326	104,123	50%
APAC	54,313	99,774	45,461	84%
Total net sales	$596,376	$963,309	$ 366,933	62%

Adjusted income from operations by reportable segment is summarized as follows:

(Dollars in thousands)	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Americas	$68,929	$117,041	$ 48,112	70%
EMEA	45,740	98,136	52,396	115%
APAC	12,288	26,974	14,686	120%

The following table reconciles segment adjusted income from operations to income from operations for the periods presented:

	Six Months Ended March 31,	
	2020	2021
	(Dollars in thousands)	
Segment adjusted income from operations		
Americas	$ 68,929	$117,041
EMEA	45,740	98,136
APAC	12,288	26,974
Segment adjusted income from operations for reportable segments	126,957	242,151
Corporate and supply chain costs	(68,676)	(81,045)
Foreign currency loss (gain)(a)	6,033	(14)
Non-cash stock compensation / LTIP expense(a)	(892)	(32,479)
Business transformation costs(a)	(3,591)	(2,924)
Operational transformation costs(a)	(1,394)	(5,826)
Debt refinancing and IPO costs(a)	—	(3,706)
COVID-19 costs(a)	(2,051)	(480)
Gain on disposal of assets held for sale(a)	—	5,185
Income from operations	$ 56,386	$120,862

(a) See "Non-GAAP Measures—adjusted income from operations" for descriptions of reconciling items from income from operations to adjusted income from operations.

Americas

The following table summarizes certain financial information relating to the Americas segment results that have been derived from our condensed consolidated financial statements for the six months ended March 31, 2020 and 2021.

(Dollars in thousands)	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Total segment net sales	$334,860	$552,209	$ 217,349	65%
Segment adjusted income from operations	$ 68,929	$117,041	$ 48,112	70%

Total Segment Net Sales. Total segment net sales for the six months ended March 31, 2021 increased by $217.3 million, or 65%, to $552.2 million from $334.9 million during the six months ended March 31, 2020. The increase was primarily attributable to increased order patterns across our customers in Fiscal Year 2021 as they restocked inventory following a strong fourth quarter of Fiscal Year 2020 and prepared for backyard and at-home cooking trends to continue. Online sales accelerated, with Weber.com sales growing 420% from Fiscal Year 2020. Our e-commerce channels grew over 55% versus prior year. Foreign exchange rates also trended favorably, contributing an additional $2.2 million of net sales in Fiscal Year 2021 to date, primarily driven by the Canadian dollar as compared to the U.S. dollar.

Segment Adjusted Income from Operations. Segment adjusted income from operations for the six months ended March 31, 2021 increased by $48.1 million, or 70%, to $117.0 million from $68.9 million during the six months ended March 31, 2020. This increase was primarily attributed to $217.3 million sales growth in Fiscal Year 2021 to date, partially offset by an $18.8 million increase in distribution costs on higher sales, $11.1 million strategic investment in advertising and marketing to drive revenue, $4.6 million of commissions on higher sales, and $3.5 million of incentive compensation due to

exceeding business targets. The six months ended March 31, 2021 also includes $3.4 million of June selling, general and administrative expense as a result of the June acquisition.

EMEA

The following table summarizes certain financial information relating to the EMEA segment results that have been derived from our condensed consolidated financial statements for the six months ended March 31, 2020 and 2021.

(Dollars in thousands)	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Total segment net sales	$207,203	$311,326	$ 104,123	50%
Segment adjusted income from operations	$ 45,740	$ 98,136	$ 52,396	115%

Total Segment Net Sales. Total segment net sales for the six months ended March 31, 2021 increased by $104.1 million, or 50%, to $311.3 million from $207.2 million during the six months ended March 31, 2020. The increase was attributable to widespread growth across the region as consumer demand for grilling and at-home grilling continued to strengthen. Italy and France realized accelerated growth (at 94% and 62% respectively), rebounding from suppressed sales in Fiscal Year 2020. Foreign exchange rates also trended favorably, contributing an additional $23.8 million of net sales, primarily driven by the Euro as compared to the U.S. dollar.

Segment Adjusted Income from Operations. Segment adjusted income from operations for the six months ended March 31, 2021 increased by $52.4 million, or 115%, to $98.1 million from $45.7 million during the six months ended March 31, 2020. This increase was primarily attributed to the $104.1 million sales growth in Fiscal Year 2021 to date. This was partially offset by $5.6 million of additional distribution costs on sales, $3.8 million investments in advertising to drive sales, and $4.4 million of additional incentive compensation as a result of exceeding business targets. The increase was also attributable to a positive foreign currency impact of $1.3 million.

APAC

The following table summarizes certain financial information relating to the APAC segment results that have been derived from our condensed consolidated financial statements for the six months ended March 31, 2020 and 2021.

(Dollars in thousands)	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Total segment net sales	$54,313	$99,774	$ 45,461	84%
Segment adjusted income from operations	$12,288	$26,974	$ 14,686	120%

Total Segment Net Sales. Total segment net sales for the six months ended March 31, 2021 increased by $45.5 million, or 84%, to $99.8 million from $54.3 million during the six months ended March 31, 2020. The increase was primarily attributable to growth in the Australian market driven by strong consumer demand in Fiscal Year 2021 to date. During the first half of 2020, bush fires impacted the consumer's opportunities to cook outdoors, significantly softening grill sales during that period. Sales in Asia grew by 167% due to suppressed sales in the first half of 2020 resulting from the onset of the COVID-19 pandemic in that region. Foreign exchange rates also trended favorably, contributing an additional $8.2 million of net sales, primarily driven by the Australian dollar as compared to the U.S. dollar.

Segment Adjusted Income from Operations. Segment adjusted income from operations for the six months ended March 31, 2021 increased by $14.7 million, or 120%, to $27.0 million from $12.3 million during the six months ended March 31, 2020. This increase was primarily attributed to the $45.5 million sales growth in Fiscal Year 2021 to date. This was partially offset by $3.2 million of distribution costs on higher sales, $4.3 million of commission expense in Australia and New Zealand, and $0.5 million of additional incentive compensation as a result of exceeding business targets. A negative foreign currency impact of $1.1 million partially offset these increases.

Fiscal Year 2018 Compared to Fiscal Year 2019 and Fiscal Year 2019 Compared to Fiscal Year 2020

The following table sets forth our summarized consolidated statement of operations data for Fiscal Years 2018, 2019 and 2020 and the dollar and percentage change between the respective periods:

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)	Fiscal Years Ended September 30, 2019	2020	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Net sales	$1,340,032	$1,296,210	$ (43,822)	(3%)	$1,296,210	$1,525,260	$ 229,050	18%
Cost of goods sold[1][2]	759,786	793,536	33,750	4%	793,536	915,586	122,050	15%
Gross profit	580,246	502,674	(77,572)	(13%)	502,674	609,674	107,000	21%
Operating expenses:								
Selling, general and administrative[1][2]	397,444	369,651	(27,793)	(7%)	369,651	444,975	75,324	20%
Amortization of intangible assets	11,786	13,586	1,800	15%	13,586	13,235	(351)	(3%)
Impairment of assets	—	12,568	12,568	N/M[4]	12,568	—	(12,568)	N/M[4]
Income from operations	171,016	106,869	(64,147)	(38%)	106,869	151,464	44,595	42%
Foreign currency loss (gain)	7,118	(1,837)	(8,955)	N/M [4]	(1,837)	5,081	6,918	N/M [4]
Interest income	(1,594)	(1,153)	441	(28%)	(1,153)	(1,270)	(117)	10%
Interest expense	34,609	45,170	10,561	31%	45,170	40,357	(4,813)	(11%)
Income before taxes	130,883	64,689	(66,194)	(51%)	64,689	107,296	42,607	66%
Income taxes	17,588	13,544	(4,044)	(23%)	13,544	13,812	268	2%
Loss from investments in unconsolidated affiliates	—	1,025	1,025	N/M[4]	1,025	4,604	3,579	N/M [4]
Net income	$ 113,295	$ 50,120	$ (63,175)	(56%)	$ 50,120	$ 88,880	$ 38,760	77%
Adjusted income from operations[3]	$ 170,269	$ 143,778	$ (26,491)	(16%)	$ 143,778	$ 189,005	$ 45,227	31%
Adjusted net income[3]	$ 118,812	$ 77,862	$ (40,950)	(34%)	$ 77,862	$ 126,004	$ 48,142	62%
EBITDA[3]	$ 212,515	$ 153,998	$ (58,517)	(28%)	$ 153,998	$ 184,126	$ 30,128	20%
Adjusted EBITDA[3]	$ 218,886	$ 189,070	$ (29,816)	(14%)	$ 189,070	$ 226,748	$ 37,678	20%

(1) Amounts include unit-based compensation as follows:

	Fiscal Years Ended September 30, 2018	2019	2020
	(dollars in thousands)		
Cost of goods sold	$ (138)	$ —	$ 663
Selling, general and administrative	(952)	(1,446)	3,851
Total unit-based compensation	$ (1,090)	$ (1,446)	$ 4,514

(2) Amount includes depreciation and amortization expense as follows:

	Fiscal Years Ended September 30,		
	2018	2019	2020
	(dollars in thousands)		
Cost of goods sold	$ 22,066	$ 17,106	$ 15,697
Selling, general and administrative	14,765	15,625	13,415
Total depreciation and amortization expense	$ 36,831	$ 32,731	$ 29,112

(3) See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures.”
(4) “N/M” indicates that variance as a percentage is not meaningful.

The following table sets forth our summarized consolidated statement of operations data for Fiscal Years 2018, 2019 and 2020, expressed as a percentage of net sales (the table may not foot due to rounding):

	Fiscal Years Ended September 30,		
	2018	2019	2020
Net sales	100.0%	100.0%	100.0%
Cost of goods sold	56.7%	61.2%	60.0%
Gross margin	43.3%	38.8%	40.0%
Operating expenses:			
Selling, general and administrative	29.7%	28.5%	29.2%
Amortization of intangible assets	0.9%	1.0%	0.9%
Impairment of assets	0.0%	1.0%	0.0%
Income from operations	12.8%	8.2%	9.9%
Foreign currency (gain) loss	0.5%	(0.1%)	0.3%
Interest income	(0.1%)	(0.1%)	(0.1%)
Interest expense	2.6%	3.5%	2.6%
Income before taxes	9.8%	5.0%	7.0%
Income taxes	1.3%	1.0%	0.9%
Loss from investments in unconsolidated affiliates	0.0%	0.1%	0.3%
Net income	8.5%	3.9%	5.8%
Adjusted income from operations	12.7%	11.1%	12.4%
Adjusted net income	8.9%	6.0%	8.3%
EBITDA	15.9%	11.9%	12.1%
Adjusted EBITDA	16.3%	14.6%	14.9%

Fiscal Year 2020 Compared to Fiscal Year 2019

Net Sales

Net sales for Fiscal Year 2020 increased by $229.1 million, or 18%, to $1,525.3 million from $1,296.2 million during Fiscal Year 2019. The increase was attributable to an increased consumer demand for outdoor goods, including the Company’s grills and accessories, new product launches and expanded distribution during Fiscal Year 2020. In particular, we saw significant increases in our DTC Business (79%) and our retail partners continued to restock inventory levels to keep up with increasing consumer demand. This increase in net sales was partially offset by fluctuations in foreign exchange rates, particularly the Euro as compared to the U.S. dollar. Net sales for Fiscal Year 2020 increased in the Americas by 23%, in EMEA by 12%, and in APAC by 6%, as compared to the prior year.

Americas—Consumers shifting focus to the backyard and at-home cooking generated significant increases in consumer demand, especially in our DTC and e-commerce channels. Accelerated growth in our DTC channels were led by Weber.com, with sales growing in excess of 500% from Fiscal Year 2019 to Fiscal Year 2020. Growth in our e-commerce channels was over 20% from Fiscal Year 2019 to Fiscal Year 2020.

EMEA—Growth was widespread across the entire region as retailers increased purchases to keep up with accelerated consumer demand. Weber.com sales increased by over 90% as online shopping increased in Fiscal Year 2020. Strategic emerging markets realized accelerated growth with Russia and Poland experiencing the highest year over year growth (66% and 33%, respectively) in the region.

APAC—The increase was primarily attributable to favorable results in Australia during the second half of Fiscal Year 2020, after a difficult first half of Fiscal Year 2020 that resulted from the bush fires that were widespread across the country, impacting consumers' opportunity to cook outdoors. The strong growth in Australia offset unfavorable COVID-19 impacts in Asia as retail was slower to recover from the pandemic.

Cost of Goods Sold

Cost of goods sold for Fiscal Year 2020 increased by $122.1 million, or 15%, to $915.6 million from $793.5 million during Fiscal Year 2019. The increase was primarily due to the increase in sales volume and tariff expenses, partially offset by favorable supplier costs negotiated for Fiscal Year 2020.

Gross Profit and Gross Margin

Gross profit for Fiscal Year 2020 increased by $107.0 million, or 21%, to $609.7 million from $502.7 million during Fiscal Year 2019. Gross margin increased by 120 basis points to 40.0% during Fiscal Year 2020 compared to Fiscal Year 2019. The increase in gross margin was primarily driven by higher sales volumes, a favorable product mix with a particular increase in accessory sales and the lower costs from suppliers. The increase in gross margin was partially offset by increased tariff expenses from Fiscal Year 2019 to Fiscal Year 2020.

Selling, General and Administrative

Selling, general and administrative costs for Fiscal Year 2020 increased by $75.3 million, or 20%, to $445.0 million from $369.7 million during Fiscal Year 2019. Selling, general and administrative costs as a percent of net sales increased by 70 basis points to 29.2% during Fiscal Year 2020 compared to Fiscal Year 2019. The increase in selling, general and administrative costs was primarily driven by increased distribution costs of $14.2 million associated with higher sales volumes versus the prior year; higher corporate expenses of $27.1 million as a result of increased investment in headcount to support our growth initiatives, and higher incentive compensation payouts; higher R&D costs of $5.7 million to support our future innovation; advertising increases of $15.0 million to drive revenue; and increased consulting and other outside service costs of $5.0 million related to market research and other internal projects.

Amortization of Intangible Assets

Amortization of intangible assets for Fiscal Year 2020 decreased by $0.4 million, or 3%, to $13.2 million from $13.6 million during Fiscal Year 2019. Amortization of intangible assets as a percent of net sales decreased by 10 basis points to 0.9% during Fiscal Year 2020 compared to Fiscal Year 2019. The decrease in amortization of intangible assets was primarily driven by assets becoming fully amortized in Fiscal Year 2019.

Impairment of Assets

We recognized an impairment of goodwill related to iGrill in Fiscal Year 2019 of $12.6 million and no goodwill impairment was identified in Fiscal Year 2020.

Foreign Currency Loss (Gain)

The impact of foreign exchange resulted in a loss of $5.1 million in Fiscal Year 2020 relative to a gain of $1.8 million in Fiscal Year 2019 due to the foreign exchange rate impacts on transactions with affiliates conducted in foreign currencies other than the U.S. dollar.

Interest Income

Interest income increased by $0.1 million, or 10%, during Fiscal Year 2020 compared to Fiscal Year 2019, primarily due to changes in interest rates and in the balances of cash and cash equivalents.

Interest Expense

Interest expense decreased by $4.8 million, or 11%, during Fiscal Year 2020 compared to Fiscal Year 2019, primarily due to lower borrowing levels on the revolving facility in Fiscal Year 2020 as well as reduced market interest rates in the second half of 2020.

Income Taxes

Income taxes increased by $0.3 million, or 2%, during Fiscal Year 2020 compared to Fiscal Year 2019, primarily due to a tax settlement which was partially offset by losses being benefited in jurisdictions with valuation allowances and a decrease in UTP activity.

Loss from Investments in Unconsolidated Affiliates

Loss from investments in unconsolidated affiliates for Fiscal Year 2020 increased by $3.6 million to $4.6 million from $1.0 million in Fiscal Year 2019. In Fiscal Year 2019, we executed an agreement with June to purchase $23.0 million of June's preferred stock and $1.3 million of June's common stock. We determined that we had significant influence over June, which resulted in accounting for the common stock investment in June as an equity method investment. The $4.6 million loss is a result of Weber recording its share of June's losses.

Net Income

Net income increased by $38.8 million, or 77%, to net income of $88.9 million for Fiscal Year 2020 from net income of $50.1 million for the comparable period in 2019, for the reasons described above.

Fiscal Year 2019 Compared to Fiscal Year 2018

Net Sales

Net sales for Fiscal Year 2019 decreased by $43.8 million, or 3%, to $1,296.2 million from $1,340.0 million during Fiscal Year 2018. The decrease was primarily attributable to fluctuations in foreign exchange rates, particularly in the Euro and Australian dollar as compared to the U.S. dollar. Net sales for Fiscal Year 2019 increased in the Americas by 2%, decreased in EMEA by 9%, and decreased in APAC by 8%, as compared to the prior year.

Americas—The increase was primarily attributable to sales growth on Weber.com, and price increases taken across selected product lines to offset the impact of the new tariffs on imported grills, accessories, and components from China.

EMEA—The decrease was primarily attributable to $32.3 million of foreign exchange impact driven by year over year changes to the Euro, British pound and Nordic Currencies as compared to the U.S. dollar. In addition, we ended 2018 with high trade inventories in some markets, which impacted our pre-season retail trade sell-in for 2019.

APAC—The decrease was primarily attributable to $6.4 million foreign exchange impact driven by year over year changes to the Australian dollar as compared to the U.S. dollar. Softness in the Australian economy during 2019 and lower sales in India also contributed to the decline in sales.

Cost of Goods Sold

Cost of goods sold for Fiscal Year 2019 increased by $33.8 million, or 4%, to $793.5 million from $759.8 million during Fiscal Year 2018. The increase was primarily due to increased costs resulting from tariffs newly assessed in Fiscal Year 2019 on foreign-sourced product, as well as the increased product costs of manufacturing certain products domestically.

Gross Profit and Gross Margin

Gross profit for Fiscal Year 2019 decreased by $77.6 million, or 13%, to $502.7 million from $580.2 million during Fiscal Year 2018. Gross margin decreased by 450 basis points to 38.8% during Fiscal Year 2019 compared to Fiscal Year 2018. The decrease in gross margin was primarily driven by the increase in costs resulting from the impact of tariffs and increased manufacturing costs noted above, as well as the negative foreign exchange rate impact on sales flowing through to gross margin. Additionally, less fixed costs were absorbed as a result of lower net sales, which resulted in decreased gross margin.

Selling, General and Administrative

Selling, general and administrative expenses for Fiscal Year 2019 decreased by $27.8 million, or 7%, to $369.7 million from $397.4 million during Fiscal Year 2018. Selling, general and administrative expenses as a percent of net sales decreased by 120 basis points to 28.5% during Fiscal Year 2019 compared to Fiscal Year 2018. The decrease in selling, general and administrative costs was primarily driven by a $6.8 million reduction in advertising spending, a $5.8 million reduction in inventory holding costs versus the prior year, a $5.1 million reduction in commission expense, and a $4.2 million reduction in royalty expense as a result of the purchase of a trade name.

Amortization of Intangible Assets

Amortization of intangible assets for Fiscal Year 2019 increased by $1.8 million, or 15%, to $13.6 million from $11.8 million during Fiscal Year 2018. Amortization of intangible assets as a percent of net sales increased by 10 basis points to 1.0% during Fiscal Year 2019 compared to Fiscal Year 2018. The increase in amortization of intangible assets was primarily driven by the purchase of a trade name in 2019.

Impairment of Assets

We recognized an impairment of goodwill related to iGrill in Fiscal Year 2019 of $12.6 million. No goodwill impairment was identified in Fiscal Year 2018.

Foreign Currency Loss (Gain)

The impact of foreign exchange resulted in a gain of $1.8 million in Fiscal Year 2019 relative to a loss of $7.1 million in Fiscal Year 2020 due to the foreign exchange rate impacts on transactions with affiliates conducted in foreign currencies other than the U.S. dollar.

Interest Income

Interest income decreased by $0.4 million, or 28%, during Fiscal Year 2019 compared to Fiscal Year 2018, primarily due to changes in interest rates and in the balances of cash and cash equivalents.

Interest Expense

Interest expense increased by $10.6 million, or 31%, during Fiscal Year 2019 compared to Fiscal Year 2018, primarily due to an increase in borrowings as a result of a debt amendment on December 17, 2017, as well as a greater outstanding revolving facility balance throughout Fiscal Year 2019.

Income Taxes

Income taxes decreased by $4.0 million, or 23%, during Fiscal Year 2019 compared to Fiscal Year 2018, primarily due to lower income in foreign jurisdictions which was partially offset by an increase in UTP activity and an increase in valuation allowances for losses which no benefit is expected.

Loss from Investments in Unconsolidated Affiliates

Loss from investments in unconsolidated affiliates for Fiscal Year 2019 increased by $1.0 million to $1.0 million from $0.0 million in Fiscal Year 2018. The $1.0 million loss is a result of Weber recording its share of June's losses due to accounting for the common stock investment in June as an equity method investment.

Net Income

Net income decreased by $63.2 million, or 56%, to net income of $50.1 million for Fiscal Year 2019 from net income of $113.3 million for the comparable period in 2018, for the reasons described above.

Segment Information

We operate and manage our business in three reportable segments: Americas, which consists of Canada, Chile, Mexico and the United States; the European, Middle East and African regions ("EMEA"); and the Asia-Pacific region ("APAC"), which includes Australia and New Zealand. We identify our reportable segments based on the information used by the Chief Operating Decision Maker ("CODM") to monitor performance and allocate resources. See Note 15 of the notes to our consolidated financial statements included elsewhere in this prospectus for additional information regarding our reportable segments.

Net sales by reportable segment is summarized as follows:

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)	Fiscal Years Ended September 30, 2019	2020	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Americas	$ 704,337	$ 715,153	$ 10,816	2%	$ 715,153	$ 880,618	$ 165,465	23%
EMEA	530,494	483,914	(46,580)	(9%)	483,914	541,567	57,653	12%
APAC	105,201	97,143	(8,058)	(8%)	97,143	103,075	5,932	6%
Total net sales	$1,340,032	$1,296,210	$ (43,822)	(3%)	$1,296,210	$1,525,260	$ 229,050	18%

Adjusted income from operations by reportable segment is summarized as follows:

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)	Fiscal Years Ended September 30, 2019	2020	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Americas	$176,431	$133,663	$ (42,768)	(24%)	$133,663	$178,079	$ 44,416	33%
EMEA	116,609	109,903	(6,706)	(6%)	109,903	136,547	26,644	24%
APAC	21,265	20,386	(879)	(4%)	20,386	23,369	2,983	15%

The following table reconciles segment adjusted income from operations to income from operations for the periods presented:

	Fiscal Years Ended September 30, 2018	2019	2020
	(Dollars in thousands)		
Segment adjusted income from operations			
Americas	$ 176,431	$ 133,663	$ 178,079
EMEA	116,609	109,903	136,547
APAC	21,265	20,386	23,369
Segment adjusted income from operations for reportable segments	314,305	263,952	337,995
Corporate and supply chain costs	(144,036)	(120,174)	(148,990)
Foreign currency loss (gain)[(a)]	7,118	(1,837)	5,081
Non-cash stock compensation / LTIP expense[(a)]	1,090	1,446	(4,514)
Business transformation costs[(a)]	(7,461)	(22,706)	(12,515)
Operational transformation costs[(a)]	—	(1,244)	(8,532)
Impairment costs[(a)]	—	(12,568)	—
COVID-19 costs[(a)]	—	—	(17,061)
Income from operations	$ 171,016	$ 106,869	$ 151,464

(a) See “Non-GAAP Measures—adjusted income from operations” for descriptions of reconciling items from income from operations to adjusted income from operations.

Americas

The following table summarizes certain financial information relating to the Americas segment results that have been derived from our consolidated financial statements for the years ended September 30, 2018, 2019 and 2020.

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)	Fiscal Years Ended September 30, 2019	2020	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Total segment net sales	$704,337	$715,153	$ 10,816	2%	$715,153	$880,618	$ 165,465	23%
Segment adjusted income from operations	$176,431	$133,663	$ (42,768)	(24%)	$133,663	$178,079	$ 44,416	33%

Total Segment Net Sales. Total segment net sales for Fiscal Year 2020 increased by $165.5 million, or 23%, to $880.6 million from $715.2 million during Fiscal Year 2019. The increase was primarily attributable to strong consumer trends in all trade channels in Fiscal Year 2020. Consumers shifting focus to the backyard and at-home cooking generated significant increases in consumer demand, especially in our DTC and e-commerce channels. Accelerated growth in our DTC channels were led by Weber.com, with sales growing in excess of 500% from Fiscal Year 2019 to Fiscal Year 2020. Growth in our e-commerce channels was over 20% from Fiscal Year 2019 to Fiscal Year 2020. The Americas was negatively impacted by $2.6 million of foreign exchange primarily driven by declines in the Canadian dollar and Mexican peso as compared to the U.S. dollar.

Total segment net sales for Fiscal Year 2019 increased by $10.8 million, or 2%, to $715.2 million from $704.3 million during Fiscal Year 2018. The increase was primarily attributable to DTC expansion on Weber.com, and price increases taken across selected product lines to offset the impact of the new tariffs on imported grills, accessories, and components from China. Total segment net sales was also negatively impacted by $2.6 million of foreign exchange, primarily driven by the decline of the Canadian dollar as compared to the U.S. dollar.

Segment Adjusted Income from Operations. Segment adjusted income from operations for Fiscal Year 2020 increased by $44.4 million, or 33%, to $178.1 million from $133.7 million during Fiscal Year 2019. The increase was primarily attributable to the $165.5 million sales growth in Fiscal Year 2020 and the full-year effect of tariff-related price increases executed in 2019, partially offset by increased tariff expenses from $18.4 million to $42.3 million, $14.0 million of strategic investments in advertising to drive revenue, $9.8 million of increased distribution costs on higher sales, and $3.5 million of higher incentive compensation accruals based on exceeding Fiscal Year 2020 performance targets. The increase was also attributable to adjustments of $0.8 million related to severance costs, COVID-19-related expenses and a reduction in foreign exchange losses, partially offset by decreased recruiting costs during the business transformation undertaken by the new management team.

Segment adjusted income from operations for Fiscal Year 2019 decreased by $42.8 million, or 24%, to $133.7 million from $176.4 million during Fiscal Year 2018. The decrease was primarily attributable to the expense impact of $18.4 million of 301b tariff costs levied on Weber gas grills and component parts entering the United States from China, $12.0 million of steel price increases related to the China tariffs, and $9.0 million of higher costs to strategically repatriate Genesis II manufacturing from China. Additional segment income from operations decreases were due to $2.8 million of increased investment in advertising to drive revenue and brand awareness, and increased foreign exchange losses. These decreases were partially offset by price increases on select product lines in the U.S. market, a $5.4 million reduction in cooperative marketing expenses with certain retailers, and $4.1 million of savings from renegotiated commission agreements.

EMEA

The following table summarizes certain financial information relating to the EMEA segment results that have been derived from our consolidated financial statements for the years ended September 30, 2018, 2019 and 2020.

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)	Fiscal Years Ended September 30, 2019	2020	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Total segment net sales	$530,494	$483,914	$ (46,580)	(9%)	$483,914	$541,567	$ 57,653	12%
Segment adjusted income from operations	$116,609	$109,903	$ (6,706)	(6%)	$109,903	$136,547	$ 26,644	24%

Total Segment Net Sales. Total segment net sales for Fiscal Year 2020 increased by $57.7 million, or 12%, to $541.6 million from $483.9 million during Fiscal Year 2019. The increase was primarily attributable to strong demand resulting from consumer stay-at-home trends in Fiscal Year 2020. Growth was widespread across the entire region as retailers increased purchases to keep up with accelerated consumer demand. Weber.com sales increased by over 90% as online shopping increased in Fiscal Year 2020. Strategic emerging markets realized accelerated growth with Russia and Poland experiencing the highest year over year growth (66% and 33%, respectively) in the region. This increase in total segment net sales was partially offset by $11.7 million of negative foreign exchange impact driven by weakness in the Euro and British pound as compared to the U.S. dollar.

Total segment net sales for Fiscal Year 2019 decreased by $46.6 million, or 9%, to $483.9 million from $530.5 million during Fiscal Year 2018. The decrease was primarily attributable to $32.3 million of negative foreign exchange impact driven by year over year changes to the Euro, British pound and Nordic currencies as compared to the U.S. dollar. Excluding the foreign currency impacts, net sales decreased by 2.7%. In addition, we ended 2018 with high trade inventories in some markets, which impacted our pre-season retail trade sell-in in 2019. These were partially offset by $5.7 million of continued Weber.com growth.

Segment Adjusted Income from Operations. Segment adjusted income from operations for Fiscal Year 2020 increased by $26.6 million, or 24%, to $136.5 million from $109.9 million during Fiscal Year 2019. The increase was primarily attributable to the $57.7 million sales growth in Fiscal Year 2020, partially offset by $1.4 million of strategic investments in advertising to drive revenue, $3.7 million of increased distribution costs on sales, and $7.6 million of higher incentive compensation accruals based on exceeding 2020 business targets. The increase was also attributable to adjustments of $0.4 million related to EMEA organization restructuring costs, including employee separation costs, shared service center startup expenses and other one-time expenses, partially offset by a reduction in legal costs and increased foreign currency losses.

Segment adjusted income from operations for Fiscal Year 2019 decreased by $6.7 million, or 6%, to $109.9 million from $116.6 million during Fiscal Year 2018. The decrease was attributable to the $46.6 million decline in revenue primarily driven by FX rate movements, partially offset by lower advertising and distribution spending on lower sales, and a reduction in people costs resulting from the EMEA back-office restructuring.

APAC

The following table summarizes certain financial information relating to the APAC segment results that have been derived from our consolidated financial statements for the years ended September 30, 2018, 2019 and 2020.

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)	Fiscal Years Ended September 30, 2019	2020	$ Variance Increase/ (Decrease)	% Variance Increase/ (Decrease)
Total segment net sales	$ 105,201	$ 97,143	$ (8,058)	(8%)	$ 97,143	$ 103,075	$ 5,932	6%
Segment adjusted income from operations	$ 21,265	$ 20,386	$ (879)	(4%)	$ 20,386	$ 23,369	$ 2,983	15%

Total Segment Net Sales. Total segment net sales for Fiscal Year 2020 increased by $5.9 million, or 6%, to $103.1 million from $97.1 million during Fiscal Year 2019. The increase was primarily attributable to favorable results in Australia during the second half of Fiscal Year 2020, after a difficult first half of Fiscal Year 2020 that resulted from the bush fires that were widespread across the country, impacting consumers' opportunity to cook outdoors. The strong growth in Australia offset

unfavorable COVID-19 impacts in Asia as retail was slower to recover from the pandemic. The total segment net sales increases were also partially offset by $2.6 million of foreign exchange driven by changes to the Australian dollar as compared to the U.S. dollar.

Total segment net sales for Fiscal Year 2019 decreased by $8.1 million, or 8%, to $97.1 million from $105.2 million during Fiscal Year 2018. The decrease was primarily attributable to $6.4 million foreign exchange impacts driven by year over year changes to the Australian dollar as compared to the U.S. dollar. Excluding the foreign exchange impact, net sales decreased by 1.6%. Softness in the Australian economy during 2019 and lower sales in India also contributed to the decline in total segment net sales.

Segment Adjusted Income from Operations. Segment adjusted income from operations for Fiscal Year 2020 increased by $3.0 million, or 15%, to $23.4 million from $20.4 million during Fiscal Year 2019. The increase was primarily attributable to the $5.9 million sales growth in Fiscal Year 2020, partially offset by $0.6 million of strategic investments in advertising to drive revenue, and $0.5 million of increased commission expense on Australia/New Zealand sales. The increase was also attributable to increased foreign currency gains, partially offset by a $0.4 million of adjustments primarily due to India entity closure costs and related one-time employee separation costs.

Segment adjusted income from operations for Fiscal Year 2019 decreased by $0.9 million, or 4%, to $20.4 million from $21.3 million during Fiscal Year 2018. The decrease was attributable to the $8.1 million decline in net sales primarily driven by foreign exchange movement, partially offset by advertising and commission reductions on lower sales, as well as increased foreign currency gains and $0.8 million of adjustments primarily due to India entity closure costs and related one-time employee separation costs.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash generated by operations and the Senior Facility. Historically, we have funded working capital requirements, capital expenditures, payments related to acquisitions, and debt service requirements with a combination of both cash on hand and the borrowing capacity under the Senior Facility. On December 20, 2017, the Senior Facility was amended and restated to allow borrowings of up to $1,150.0 million and the due date was extended to December 20, 2022. The Senior Facility had an unsecured revolving credit maximum commitment of $425.0 million and an unsecured term loan maximum commitment of $725.0 million. The Senior Facility contained certain restrictive covenants related to, among other things, limitations of indebtedness, transactions with affiliates, sales of assets, acquisitions, and members' distributions, in addition to certain financial covenants relating to average leverage ratio and interest coverage ratio. On April 8, 2019, the Senior Facility was amended to allow for repurchases of members' interests and to modify certain financial covenants. On March 20, 2020, the Senior Facility was again amended to include pledging the Company's U.S.-based assets, including its interest in significant foreign subsidiaries but excluding real estate, against the senior credit facility and to modify certain financial covenants. This amendment also included modifications to the maturity principal payment schedule.

On October 30, 2020, the Company entered into a new credit facility arrangement with a term loan of $1,250.0 million and a revolving credit facility with a maximum commitment of $300.0 million (the "Secured Credit Facility"). The term loan matures on October 30, 2027 and revolving facility matures by October 30, 2025. Proceeds from the term loan and revolving facility were used to pay off the Company's prior credit agreement, effect a portion of a special dividend, engage in business

acquisition and equity repurchase activities, pay fees and expenses in connection with the foregoing and for working capital and general corporate purposes. Borrowings under the credit facilities bear interest at a rate equal to, at our option, either (i) LIBOR for the relevant interest period, adjusted for statutory reserve requirements (subject to a floor of 0.00% per annum for all revolving loans and a 0.75% floor for the term loans), plus an applicable margin or (ii) a base rate equal to the highest of (a) the rate of interest publicly announced from time to time by the administrative agent as its "prime rate", (b) the federal funds effective rate plus 0.50% and (c) adjusted LIBOR for an interest period of one month plus 1.00% (subject to a floor of 0.00% per annum), in each case, plus an applicable margin. As of March 31, 2021, we were in compliance with the financial covenants of the credit facility.

In the third quarter of Fiscal Year 2021, the Company borrowed $170.0 million under its revolving facility to facilitate i) the repurchase of LLC Unit Interests from WSP Investment LLC; and ii) the dividend to Weber-Stephen Products LLC Unit Holders (collectively, the "April Transactions"). As of June 30, 2021, we had fully repaid the $170.0 million. Accordingly, as of June 30, 2021, there is $ million available to be drawn of $300.0 million under the revolving credit facility. The availability under the revolving credit facility is reduced by $ million due to outstanding letters of credit as of June 30, 2021.

The Company considers all investments with initial maturities of three months or less to be cash and cash equivalents, which consist primarily of demand deposits and money market accounts with major financial institutions in the United States and in countries where the Company's subsidiaries operate. Cash and cash equivalents totaled $35.3 million as of September 30, 2018, $44.7 million as of September 30, 2019, $123.8 million as of September 30, 2020 and $379.9 million as of March 31, 2021.

Our primary working capital requirements are to fund our daily operational activities like purchasing raw materials and component parts to manufacture products, payments to suppliers for goods and services, and cash to be received for products sold to customers. Our working capital requirements fluctuate during the year, driven primarily by the seasonality of market demand and the timing of inventory manufacturing and purchases.

Our capital expenditures are primarily related to growth initiatives and operational spending, including investments related to new product development, manufacturing and operational activities, and investments in technology systems. We expect to fund capital expenditures from cash provided by operating activities.

Based on our growth plans, we believe our cash and cash equivalents position, net cash provided by operating activities and availability under our new credit facility will be adequate to finance our working capital requirements, planned capital expenditures, and debt service. In the future, we may allocate additional capital towards strategic acquisitions. If cash provided by operating activities and borrowings under our credit facility are not sufficient or available to meet our capital requirements, then we will be required to obtain additional equity or debt financing in the future. There can be no assurance equity or debt financing will be available to us if we need it or, if available, the terms will be satisfactory to us.

Summary of Cash Flows

Six Months Ended March 31, 2021 Compared to the Six Months Ended March 31, 2020

A summary of our cash flows from operating, investing, and financing activities is presented in the following table:

(Dollars in thousands)	Six Months Ended March 31, 2020	2021
Net cash used in operating activities	$ (212,035)	$ (214,649)
Net cash used in investing activities	(18,226)	(105,565)
Net cash provided by financing activities	252,830	571,266
Effect of exchange rate changes on cash and cash equivalents	4,851	5,095
Net increase in cash and cash equivalents	$ 27,420	$ 256,147

Cash Used in Operating Activities

Net cash used in operating activities increased to $214.6 million for the six months ended March 31, 2021 from $212.0 million for the six months ended March 31, 2020, an increase of $2.6 million or 1%. The increase was primarily driven by the increase in working capital related to the increase in sales volume, which was largely offset by the increase in net income from the greater sales volume.

Cash Used in Investing Activities

Net cash used in investing activities increased to $105.6 million for the six months ended March 31, 2021 from $18.2 million for the six months ended March 31, 2020, an increase of $87.3 million or 479%. The increase in net cash used in investing activities primarily relates to the acquisition of June in 2021. This was partially offset by the proceeds of real estate sold in 2021.

Cash Provided by Financing Activities

Net cash provided by financing activities increased to $571.3 million for the six months ended March 31, 2021 from $252.8 million for the six months ended March 31, 2020, an increase of $318.4 million or 126%. The increase in net cash provided by financing activities is primarily the result of the issuance of the Secured Credit Facility term loan in Fiscal Year 2021 to date of $1,250.0 million, which was offset by the payoff of the previous long-term debt of $619.4 million, decreased funding from the revolving credit facility of $259.4 million and the increase in payments of deferred financing costs of $23.4 million.

Other Information

As of March 31, 2021, $128.5 million of our $379.9 million in cash and cash equivalents was held in jurisdictions outside of the U.S. Cash held outside the U.S. may be repatriated, subject to certain limitations, and would be available to be used to found our domestic operations. However, repatriation of funds may result in additional tax liabilities. We believe that our existing cash balance in the United States is sufficient to fund our working capital needs in the United States.

Fiscal Year 2018 Compared to Fiscal Year 2019 and Fiscal Year 2019 Compared to Fiscal Year 2020

A summary of our cash flows from operating, investing, and financing activities is presented in the following table:

(Dollars in thousands)	Fiscal Years Ended September 30, 2018	2019	2020
Net cash provided by operating activities	$ 110,648	$ 126,468	$ 305,178
Net cash used in investing activities	(33,079)	(67,257)	(22,207)
Net cash used in financing activities	(204,179)	(50,728)	(213,240)
Effect of exchange rate changes on cash and cash equivalents	5,854	851	9,396
Net (decrease) increase in cash and cash equivalents	$ (120,756)	$ 9,334	$ 79,127

Cash Provided by Operating Activities

Net cash provided by operating activities increased to $305.2 million for Fiscal Year 2020 from $126.5 million for Fiscal Year 2019, an increase of $178.7 million or 141%. The increase was primarily driven by net income growth of $26.2 million (excluding non-cash goodwill impairment of $12.6 million in 2019), working capital improvements of $142.4 million mostly due to timing of trade payables and the increase of accrued expenses due to sales volume, partially offset by increases in inventories, prepaid expenses and other current assets.

Net cash provided by operating activities increased to $126.5 million for Fiscal Year 2019 from $110.6 million for Fiscal Year 2018, an increase of $15.8 million or 14%. The increase was primarily driven by changes to working capital of $68.2 million which was mostly the result of reduction of inventory, offset by reductions in accounts payable, as well as a decrease in net income of $50.6 million (excluding the non-cash charge of $12.6 million in Fiscal Year 2019).

Cash Used in Investing Activities

Net cash used in investing activities decreased to $22.2 million for Fiscal Year 2020 from $67.3 million for Fiscal Year 2019, a decrease of $45.1 million or 67%. The decrease in net cash used in investing activities primarily relates to a $24.3 million investment payment in June Life, Inc. made in Fiscal Year 2019. Additionally, there was a $17.5 million buyout of a long-standing royalty agreement in Fiscal Year 2019. The decrease in net cash used in investing activities was partially offset by additions to property, equipment, and leasehold improvements.

Net cash used in investing activities increased to $67.3 million for Fiscal Year 2019 from $33.1 million for Fiscal Year 2018, an increase of $34.2 million or 103%. The increase in net cash used in investing activities relates to investment payments made in 2019 for June Life, Inc. worth $24.3 million and a $17.5 million buyout of a long-standing royalty agreement offset by $9.4 million of lower additions to property, equipment, and leasehold improvements.

Cash Used in Financing Activities

Net cash used in financing activities increased to $213.2 million for Fiscal Year 2020 from $50.7 million for Fiscal Year 2019, an increase of $162.5 million or 320%. The increase in net cash used in 2020 is primarily the result of $290.7 million net change in usage of the revolving credit facility and a $18.0 million buyout of a long-standing royalty agreement, partially offset by a reduction of $87.7 million in member equity repurchases, decreased Member distributions of $18.6 million and the realization of $39.5 million of proceeds from financing in 2020.

Net cash used in financing activities decreased to $50.7 million for Fiscal Year 2019 from $204.2 million for Fiscal Year 2018, a decrease of $153.5 million or 75%. The decrease in net cash used in 2019 is primarily the result of $426.7 million less distribution to members and $75.0 million less long term debt payments, partially offset by decreased proceeds of members' equity of $6.5 million, an increase in year-over-year repurchase of members' interests of $76.5 million, a $51.3 million net increase in usage of the revolving credit facility and $320.0 million of proceeds in long term borrowing realized in 2018 that did not repeat in 2019.

Other Information

As of September 30, 2020, $69.9 million of our $123.8 million in cash and cash equivalents was held in jurisdictions outside of the U.S. Cash held outside the U.S. may be repatriated, subject to certain limitations, and would be available to be used to found our domestic operations. However, repatriation of funds may result in additional tax liabilities. We believe that our existing cash balance in the United States is sufficient to fund our working capital needs in the United States.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements and notes to consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, sales and expenses, and related disclosures of contingent assets and liabilities. We base these estimates on historical results and various other assumptions believed to be reasonable, all of which form the basis for making estimates concerning the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Our significant accounting policies are described in the notes to our consolidated financial statements included elsewhere in this prospectus. We believe that the following critical accounting policies affect the most significant estimates and management judgments used in preparing the consolidated financial statements.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), which outlines a single comprehensive five-step model for entities to use in accounting for revenue arising from contracts with customers. The Company adopted this standard on October 1, 2018, using the modified retrospective approach with no material impact on the Company's consolidated financial statements.

Revenue transactions associated with the sale of grills and related accessories comprise a single performance obligation, which consists of the transfer of products to customers at a point in time. Substantially all of the Company's revenues relate to the sales of grills and accessories.

The Company satisfies the performance obligation and records revenues for grills and accessories when control has passed to the customer, based on the terms of sale. Transfer of control passes to customers at a point in time, that point in time generally being upon shipment or upon delivery of the performance obligation, depending on the written sales terms with the customer.

The Company's purchase orders from customers for specific products represent its contracts and include all key terms and conditions related to the sale of products. For all sales, no significant uncertainty exists surrounding the customers' obligation to pay for grills and accessories. Customers'

obligations to pay are generally under normal commercial terms, with payment terms typically being 30-60 days upon completion of the performance obligation. As payment terms are less than one year from the satisfaction of performance obligation, our sales do not include any significant financing components. Consideration promised in the Company's contracts with customers is variable due to anticipated reductions, such as cash discounts and customer incentives (volume rebates and advertising programs). The transaction price is determined based upon the invoiced sales price, less anticipated reductions. The cost of these discounts and incentives are estimated at the inception of the contract based on the Company's annual incentive programs with customers and recognized as a reduction to revenue at the time of sale. Subsequent adjustments to discounts or incentive programs are recognized to revenue in the period the adjustment is determinable.

The Company offers warranties on most of its products, which are considered assurance type warranties and, therefore, are not accounted for as a separate performance obligation.

Accordingly, all shipping and handling activity costs are recognized as selling, general and administrative expenses at the time the related revenue is recognized. Amounts invoiced to customers for shipping and handling are recorded in net sales. Any taxes collected on behalf of government authorities are excluded from net sales. The Company has elected to account for shipping and handling activities as a fulfillment cost.

For periods prior to adoption, revenue was realized or realizable and earned when (a) persuasive evidence of an arrangement existed, (b) shipment had occurred, (c) the seller's price to the buyer is fixed and determinable, and (d) collectability is reasonably assured. Provisions for certain rebates and sales incentives are provided for as reductions in determining net revenues in the same period the related revenues are recorded.

Accounts Receivable

Accounts receivable consist primarily of amounts due to the Company from its normal business activities, offset by an allowance for expected credit losses. We estimate our expected credit losses based on historical experience, the aging of accounts receivable, consideration of current economic conditions and our expectations of future economic conditions. Additionally, we establish customer-specific allowances for known at-risk accounts. The Company does not require collateral from its customers. Accounts receivable are written off when it is determined that the receivable will not be collected.

Inventories

Inventories include finished products and work-in-process and materials associated with production and are recorded at standard cost, which approximates actual cost, on the FIFO. Inventory costs include those costs directly attributable to products, including all manufacturing overhead, but excluding costs to distribute. Inventories are valued at the lower of cost or market (net realizable value), including appropriate consideration given to obsolescence, excessive inventory levels, product deterioration and other factors.

Impairment of Goodwill, Indefinite-Lived Intangibles and Long-Lived Assets

Goodwill

Goodwill represents the excess of consideration transferred over the estimated fair value of assets acquired and liabilities assumed in a business combination. We evaluate goodwill for possible impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. To analyze goodwill for impairment, we must assign our goodwill to individual reporting units. Our reporting units for goodwill impairment testing purposes are Americas, EMEA and APAC.

In Fiscal Year 2019, the Company adopted ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, which would eliminate the requirement to calculate the implied fair value of goodwill (i.e., Step 2 of the impairment test) to measure a goodwill impairment charge in the event the fair value of a reporting unit was less than its carrying amount.

For goodwill, we may first make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value. The qualitative impairment assessment includes considering various factors including macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and any reporting unit specific events. If it is determined through the qualitative assessment that the reporting unit's fair value is more likely than not greater than its carrying value, the quantitative impairment assessment is not required. If the qualitative assessment indicates it is more likely than not that the reporting unit's fair value is not greater than its carrying value, we must perform a quantitative impairment assessment. If it is determined a quantitative assessment is necessary, we would compare the fair value of the reporting unit to the respective carrying value, which includes goodwill.

To determine the fair value of a reporting unit as part of our quantitative test, we use the income approach. The income approach uses a discounted cash flow analysis, which involves applying appropriate discount rates to estimated future cash flows based on forecasts of sales, costs and capital requirements. The most significant estimates and assumptions inherent in this approach are the enterprise value based on the estimated present value of future net cash flows the business is expected to generate over a forecasted period and an estimate of the present value of cash flows beyond that period, which is referred to as the terminal value. The estimated present value is calculated using a discount rate known as the weighted-average cost of capital, which accounts for the time value of money and the appropriate degree of risks inherent in the business. We estimate future sales growth using a number of critical factors, including among others, our nature and our history, financial and economic conditions affecting us, our industry and the general company, past results and our current operations and future prospects. Forecasts of future operations are based, in part, on operating results and our expectations as to future market conditions. We deem the discount rate used in our analysis to be commensurate with the underlying uncertainties associated with achieving the estimated cash flows we project. This analysis contains uncertainties because it requires us to make assumptions and to apply judgments to estimate industry economic factors and the profitability of future business strategies. If actual results are not consistent with our estimates and assumptions, we may be exposed to future impairment losses that could be material.

As part of our Fiscal Year 2019 annual goodwill impairment test, we recognized a non-cash impairment loss of $12.6 million on the iGrill goodwill. Excluding the iGrill impairment charge, our qualitative assessment indicated that it was more likely than not that the estimated fair value of each reporting unit exceeded the carrying value of our net assets for the fiscal years ended September 30, 2018, 2019 and 2020. No impairment charge for our goodwill was recorded for the six months ended March 31, 2020 and 2021.

For periods prior to adoption of ASU 2017-04, we performed a two-step impairment test on goodwill. In the first step, we compared the fair value of the reporting unit to its carrying value. If the fair value of the reporting unit exceeded the carrying value of the net assets assigned to that unit, goodwill was considered not impaired and we were not required to perform further testing. If the carrying value of the net assets assigned to the reporting unit exceeded the fair value of the reporting unit, then we performed the second step of the impairment test in order to determine the implied fair value of the reporting unit's goodwill. If the carrying value of a reporting unit's goodwill exceeded its implied fair value, then we would record an impairment loss equal to the difference.

Indefinite-Lived Intangibles

Our trademark, Weber, has been assigned an indefinite life as we currently anticipate that this trademark will contribute cash flows to us indefinitely. We evaluate whether the trademark continues to have an indefinite life on an annual basis. The trademark is reviewed for impairment at least annually and may be reviewed more frequently if indicators of impairment are present. Conditions that may indicate impairment include, but are not limited to, a significant adverse change in customer demand or business climate that could affect the value of an asset, a product recall or an adverse action or assessment by a regulator. We perform a qualitative assessment of whether it is more likely than not that the trademark's fair value is less than its carrying value. The qualitative impairment assessment includes various factors including macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and any reporting unit specific events. Impairment losses are recorded to the extent that the carrying value of the indefinite-lived intangible asset exceeds its fair value. No impairment charge for our trademark was recorded for the fiscal years ended September 30, 2018, 2019 and 2020, as well as the six months ended March 31, 2020 and 2021.

Long-Lived Assets

A long-lived asset (including amortizable identifiable intangible assets) or asset group is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Conditions that may indicate impairment include, but are not limited to, a significant adverse change in customer demand or business climate that could affect the value of an asset, a product recall or an adverse action or assessment by a regulator. When indicators of impairment are present, the Company evaluates the carrying value of the long-lived assets in relation to the operating performance and future undiscounted cash flows of the underlying assets. The Company adjusts the net book value of the long-lived assets to fair value if the sum of the expected future cash flows is less than book value. No impairment charge for our long-lived assets was recorded for the fiscal years ended September 30, 2018, 2019 and 2020, as well as the six months ended March 31, 2020 and 2021.

Unit-Based Compensation

The Company's unit-based compensation is accounted for in accordance with *ASC 718, Compensation—Stock Compensation*. Unit-based awards have been granted to certain executives and employees via two plans: the LTIP and the Profits Interest Plan. The awards related to these plans are not shares of the Company's common units, and when vested or earned, are settled in cash. A recipient of the awards does not receive any ownership interest in the Company, voting rights, or other incidents of ownership. For the fiscal years ended September 30, 2018, 2019 and 2020, we accounted for compensation expense related to our unit-based compensation awards using the intrinsic value method, as permitted by ASC 718 for nonpublic entities, with changes to the value of the unit-based compensation awards recognized as compensation expense at each reporting date. During the quarter ended March 31, 2021, in anticipation of becoming a public company, we prospectively changed our methodology for valuing the LTIP and the Profits Interest Plan to a fair value method as required by ASC 718. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Change in Accounting Principle" for further information on the change in methodology and its impact.

Product Warranty

The Company offers warranties on most of its products. The specific terms and conditions of the warranties offered by the Company vary depending upon the product sold. The Company estimates the costs that may be incurred under its warranty plans and records a liability in the amount of such

costs at the time product revenue is recognized. Factors that affect the Company's warranty liability include the number of units sold, the type of products sold, historical and anticipated rates of warranty claims, the period for which warranty claims are honored, and cost per claim. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary. Should any of these factors differ from our estimates, additional warranty liabilities could be incurred, which could materially affect our results of operations.

Equity Method Investment

We use the equity method of accounting for investments when we have the ability to exercise significant influence. After valuing the initial investment, we recognize our proportional share of results of operations. Judgments regarding the level of influence over each equity method investment include consideration of key factors such as our ownership interest, representation on the board of directors or other management body, participation in policy-making decisions and percentage of the company's operations relating to Weber.

Recently Issued Accounting Pronouncements

See Note 1, Basis of Presentation and Significant Accounting Policies, of the notes to our consolidated financial statements included elsewhere in this prospectus for a description of recently issued and adopted accounting pronouncements.

Change in Accounting Principle

Profits interest units and LTIP awards historically were accounted for as liability compensatory awards under ASC 710, *Compensation—General*, and valued using the intrinsic value method, as permitted by ASC 718, *Compensation—Stock Compensation*, for nonpublic entities. In anticipation of becoming a public company, as defined in ASC 718, the Company changed its methodology for valuing the profits interest units and LTIP awards during the quarter ended March 31, 2021. While the profits interests units and LTIP awards will continue to be re-measured at each quarterly reporting date, the profits interests units and LTIP awards are required to be accounted for prospectively at fair value using a fair value pricing model, such as Black-Scholes. The effect of the change increased the profits interest liability by $23.1 million, which was the difference in compensation costs measured using the intrinsic value method and the fair value method. We expect to incur an additional charge of approximately $ during the quarter ended June 30, 2021 based on a higher valuation at June 30, 2021. Based on the midpoint of the price range on the cover of this prospectus (and assuming the stock has the same value at the next quarter-end), we would incur a liability of approximately $ in the quarter in which the IPO occurs as a result of re-measurement of such liability. The LTIP awards were not impacted by the change in valuation methods due to the nature of the grant terms and underlying calculation.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business.

Interest Rate Risk

Our operating results are subject to risk from interest rate fluctuations on our borrowings, which carry variable interest rates. Our borrowings include our credit facility (term loan and a revolving credit facility). Because our borrowings bear interest at a variable rate, we are exposed to market risks relating to changes in interest rates. We purchase interest rate swap contacts to minimize the effect of

fluctuating variable interest rates under the credit facility on Interest expense within our reported operating results. A hypothetical 10% change in the interest rates on our term loan and revolving facility would result in a change to annual interest expense of approximately $0.5 million to $1.0 million for Fiscal Years 2018, 2019 and 2020. For the six months ended March 31, 2020, hypothetical 10% change in the interest rates on our term loan and revolving facility would result in a change to interest expense of approximately $0.5 million. For the six months ended March 31, 2021, a hypothetical 10% change in the interest rates would not materially impact interest expense.

The Company has certain debt instruments for which the interest rates are indexed to LIBOR. In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The amendments in this update provide optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. This standard is effective for all entities as of March 12, 2020 through December 31, 2022. The reference rate reform has not impacted the Company's consolidated operating results, cash flows or financial condition to date.

Raw Materials / Commodity Price Risk

The price and availability of key raw materials and components used to manufacture our products, including aluminum ingot, carbon steel, enameling iron, stainless-steel, certain plastic materials, certain electronic components and various engineered coating materials as well as manufacturing equipment and molds, may fluctuate significantly. Additionally, the cost of logistics and transportation fluctuates in large part due to the price of oil, currency fluctuations, and global demand trends. Any fluctuations in the cost and availability of any of our raw materials or other sourcing or transportation costs related to our raw materials or products could harm our gross margins and our ability to meet customer demand. If we are unable to successfully mitigate a significant portion of these product cost increases or fluctuations, our results of operations could be harmed.

We enter into commodity index contracts to minimize the effect of fluctuating variable costs related to the purchases of aluminum and steel-based components and raw materials.

Foreign Currency Risk

We incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the functional currency of the transacting entity. We conduct business in various locations throughout the world and are subject to market risk due to changes in value of foreign currencies in relation to our reporting currency, the U.S. dollar. Periodically, we use derivative financial instruments to manage these risks. The functional currencies of our foreign operating locations are generally the local currency in the country. We manage these operating activities at the local level and net sales, costs, assets and liabilities are generally denominated in local currencies, thereby mitigating the risk associated with changes in foreign exchange. However, our results of operations and assets and liabilities are reported in U.S. dollars and thus will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar. Furthermore, the sales of inventory between U.S. and foreign locations are often denominated in currencies other than the U.S. dollar, which generates additional risk. While we engage in hedging activities in order to mitigate our exposure, we may incur costs in connection with such activities and we may not be successful in hedging our exposure.

The Company's financial instruments that can be affected by foreign currency fluctuations and exchange risks consist primarily of cash and cash equivalents, trade receivables, trade payables, and net sales denominated in currencies other than the U.S. dollar. For Fiscal Year 2020, approximately 47% of our net sales were denominated in a currency other than our functional U.S. dollar currency. These sales were primarily transacted in Euros, Australian dollars, Canadian dollars and British

pounds. Consequently, we are exposed to the impact of exchange rate volatility between the U.S. dollar and these currencies. A hypothetical 10% change in the relative value of the U.S. dollar to the Euro, Australian dollar and Canadian dollar would impact our net sales by $36.1 million, $7.9 million and $6.3 million, respectively, for Fiscal Year 2020. For the six months ended March 31, 2020, a hypothetical 10% change in the relative value of the U.S. dollar to the Euro, Australian dollar and Canadian dollar would impact our net sales by $14.5 million, $4.1 million and $2.4 million, respectively. For the six months ended March 31, 2021, a hypothetical 10% change in the relative value of the U.S. dollar to the Euro, Australian dollar and Canadian dollar would impact our net sales by $21.3 million, $7.6 million and $4.9 million, respectively. To hedge against this risk, we enter into foreign currency forward exchange contracts for certain U.S. trade receivable positions with our foreign operations.

We expect that the amount of our sales denominated in non-dollar currencies may increase in future periods. Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency transaction risks or that any volatility in currency exchange rates will not have a material adverse effect on our financial condition or results of operations.

Additionally, because our consolidated financial results are reported in U.S. dollars, the translation of sales or earnings generated in other currencies into U.S. dollars can result in a significant increase or decrease in the amount of those sales or earnings in our financial statements, which also affects the comparability of our results of operations and cash flows between financial periods. Further, currency fluctuations may negatively impact our debt service requirements, which are primarily in U.S. dollars.

A Letter From Chris Scherzinger, CEO

Dear Prospective Investors and Friends of Weber,

When I accepted the role of CEO at Weber three years ago, I did so with tremendous excitement and a deep sense of responsibility and stewardship. The term *iconic* is often overused, but I quickly learned it is genuinely appropriate when it comes to the Weber brand — the original pioneer of the barbeque craft.

Early on in my role as CEO, I was making my way through O'Hare Airport wearing a Weber shirt and was stopped several times by strangers asking me if I worked for Weber. When I told them "yes," each shared a big smile and a personal story about "*their Weber*" — how it made the best brisket, or brought their family together for a reunion over ribs and chicken, or made their tailgate party a big hit with grilled pizza. Their passion for Weber came through in every anecdote.

That passion isn't only in our hometown of Chicago and backyards across America. As I have traveled the world, immersing myself in this amazing brand, I have seen first-hand that Weber is deeply rooted in the food and culture of Germany, Australia, Mexico, Denmark, and so many other countries. If these travels have taught me anything, it's that Weber is the *world's* barbeque brand. It transcends cultural lines, lives across geographies with great authenticity, and brings together millions, teaching them the joy of cooking outdoors. Few brands in our lives are woven into the fabric of everyday mealtime, family, tradition, and community like Weber.

Our business checks all the icon boxes as well. The Weber team and I take the privilege of stewarding this company and its legacy seriously. We stand on the shoulders of George Stephen, who invented the legendary Weber Kettle and modern charcoal grilling in 1952, and those of his son Jim Stephen, who reinvented gas grilling in 1985 with the Weber Genesis. Every day, our team comes together to invent and then reinvent barbeque ... delicious, mouth-watering food that draws crowds and creates moments to remember.

We build premium quality, durable, precision-engineered products that deliver on what George instilled in our culture — the passion for creating a better cooking experience. We don't chase "cheap" or cut corners. We relentlessly focus on delighting our consumers — with innovation, intentional design and superior service, support, and education.

We are now creating multiple new products every year as we continually innovate to advance the craft of grilling globally. In early 2020 we hit an inflection point: Weber won Best Connected Home Product at the Consumer Electronics Show (CES) for our Weber Connect™ smart grilling platform. This technology is equivalent to having George himself standing over your shoulder at the grill, teaching you how it's done, ensuring perfectly grilled food every time.

Our business has an unmatched global reach that grows every year, with the strongest commercial presence and a massive consumer base spanning North America, Latin America, Europe, Africa, and Asia-Pacific — and a three-continent manufacturing footprint to serve these regions, including our largest manufacturing facility right here in Chicago. We have substantial moats in our diversification of product segments, price tiers, and go-to-market channels — making our brand highly accessible to consumers worldwide.

We are also continually advancing new digital technologies to make the Weber experience and our consumer marketing more dynamic and engaging. Our worldwide network of Weber Stores and Grill Academy™ experience centers, our Weber.com digital storefront, and our Weber Connect app feed our first-party data ecosystem. This ecosystem brings the Weber brand to life in dynamic ways, driving repurchase and long-term consumer loyalty. We're incredibly well-positioned to take Weber to new heights.

Not many people can say they work for an American icon, that then became a global icon, and now quintessentially exemplifies outdoor cooking in 78 countries worldwide. But the Weber team, all 2,400 of us, proudly can. Our mission goes far beyond making a superior grill — we make great grilling experiences. We ignite inspiration and discovery for generations of Weber enthusiasts today and in the future. We make fantastic food and bring people together. This is our passion and our way of life.

Taking our company public will unlock a new future for Weber, our team members, and our fans — one that fills me with even more energy than I had on my very first day. At Weber, we *discover what's possible every day*. We hope you will join us.

Sincerely,



Chris Scherzinger
Chief Executive Officer
Weber Inc.

BUSINESS

Our Mission and Purpose

Our mission at Weber is to lead the outdoor cooking industry by innovating breakthrough new products and services that enhance our global consumers' grilling experiences. Our purpose is to ignite inspiration and discovery through everything we do, at every touchpoint with our consumers. Grilling is about making delicious food, bringing people together and creating memories. Weber is an experience, a passion, a way of life and a journey to discover what grilling can be.

Who We Are

We are the leading outdoor cooking company with the strongest and most trusted brand in the global outdoor cooking market. Our founder George Stephen, Sr., established the outdoor cooking category when he invented the original charcoal grill nearly 70 years ago. In the decades since, we have built a loyal and global following of both grilling enthusiasts and barbeque professionals in backyards all around the world. We have continuously disrupted and led the outdoor cooking category, through a comprehensive and expanding product portfolio including traditional charcoal grills, gas grills, smokers, pellet and electric grills, and recently our cutting-edge Weber Connect™ technology-enabled grills. We believe we offer the most complete outdoor cooking portfolio globally, with our full range of premium products sold in 78 countries in fiscal 2020.

We believe Weber is the only outdoor cooking brand with global scale and a vertically integrated manufacturing platform. Our track record of premium product innovation and the strength of our brand has led to a market-leading share of 23% in the U.S. and 24% globally in 2020, according to Frost & Sullivan. We are leaders in the largest and most attractive markets in outdoor cooking, including the U.S., Germany, Australia, Canada and France. Beyond these markets, we estimate that we have either the number one or number two brand position in each of the key geographies we serve.

We have spent decades building brand affinity and awareness by teaching people how to grill the "Weber Way." By consistently delivering high-performing, differentiated products and best-in-class customer service, we have built a global community of passionate brand loyalists who value our innovation, uncompromising quality and performance. Over the years, families have passed down their affinity for Weber from one generation to the next, forging a deep emotional connection between consumers and our brand. We continue to deepen our relationship with our consumers by bringing innovation to our grill and accessories portfolio, introducing breakthrough connected products, expanding into new categories, and providing engaging brand experiences.

Product Innovation and Technology

Weber has developed one of the most technologically advanced outdoor cooking portfolios in the industry, and maintains a diverse product portfolio across fuel types, pricing tiers, and a wide range of accessories, consumables and services. We consistently maintain an uncompromising commitment to exceptional quality and innovative ways to cook outdoors. Accelerated technology adoption in and around the home and new home buying occasions create opportunities to further integrate our brand into the daily lives of our consumers.

With the 2020 introduction of our connected grilling platform, Weber Connect™, we continue to be at the forefront of innovation in the outdoor cooking industry. Weber Connect brings together cutting-edge grilling technology, a mobile app and a cloud-based infrastructure on a single interconnected

platform. We believe that our connected products make grilling the perfect meal simple with our smartphone-enabled, step-by-step cooking experience. The Weber Connect platform is powered by June OS, our award-winning smart cooking software solution developed by June Life. In 2018, we made a minority investment in June Life and entered into a license and development agreement. In January 2021, we acquired the company in full to further enhance our leadership position in connected outdoor cooking.

Our current product portfolio includes:



Omni-Channel Strategy

We bring our products to market through a diverse and powerful omni-channel network comprised of wholesale, DTC and e-commerce channels. Our wholesale channel is made up of 4,710 retailers with 31,690 physical locations. We work with leading global, regional and large multi-national retailers such as Costco Wholesale, The Home Depot, Lowe's Companies, and Walmart Inc., as well as European retailers including Bauhaus and OBI. Independent and Specialty retailers comprise an important part of our channel mix by serving consumers who seek more education, a broader assortment of products and higher service. We believe our broad global brick-and-mortar retail presence reinforces our brand leadership. Our commitment to our retailers is evidenced by the numerous awards that we have won for our category leadership, service excellence and new product innovation. Most recently, in 2020, we were recognized as Supplier of the Year at leading retailers such as Ace Hardware and The Home Depot Canada.

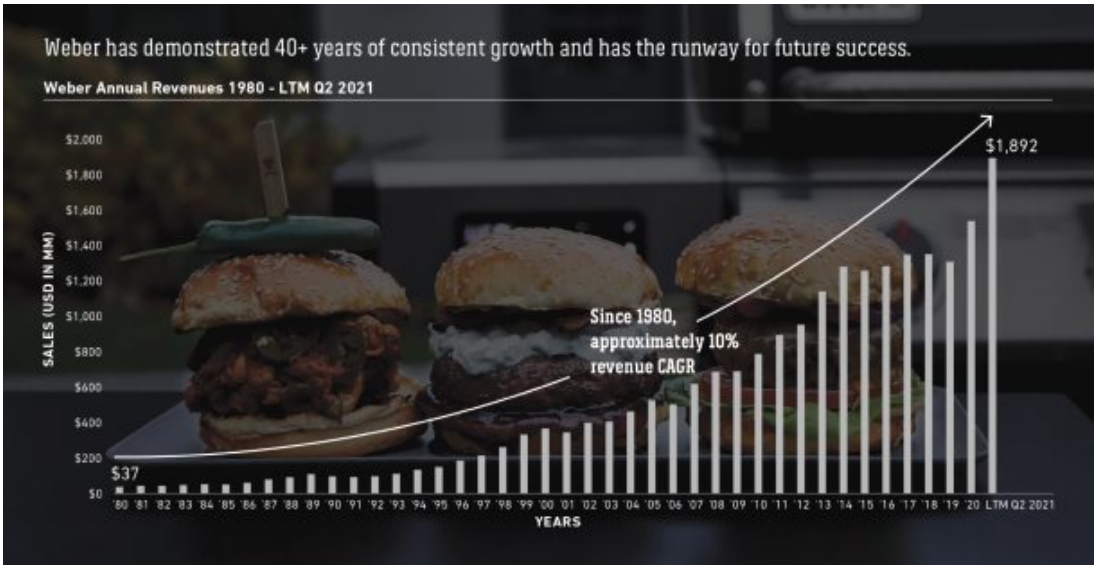
Our DTC approach includes both a digital platform (Weber.com) and brick-and-mortar locations (a majority are independently operated Weber branded retail stores and Weber Grill Academy™ experience centers). Our DTC initiatives have led to a compounded annual revenue growth rate of 47% in our DTC business since 2018. Weber.com has been the fastest growing channel across our omni-channel network with a compounded annual revenue growth rate of 135% since 2018. Internationally, we have 170 Weber branded retail stores and Weber Grill Academy sites (161 independently operated, 9 Weber-operated) making us the only outdoor cooking brand with a global network of experiential retail environments. Our Weber branded retail stores and Weber Grill Academy sites represent a significant component of our international sales channels. At most of our Weber Grill Academy sites, we offer world-class instruction by Grill Masters with culinary expertise who help our consumers improve their cooking skills and better engage with our products. Our Weber branded stores and Weber Grill Academy sites offer unique branded experiences and consumer engagement that strengthen the consumers' connection with the Weber brand. We believe that the physical experience of our branded retail stores and the global scale of our network would be difficult to replicate by competitors in the outdoor cooking market.



With our e-commerce and digital initiatives, we have been the leaders in shifting outdoor cooking purchases to online. Our e-commerce channel is made up of the online platforms of our global, regional, and multi-national retailers such as Costco Wholesale, The Home Depot, Lowe's, Walmart, Bauhaus and OBI, as well as digitally native retailers such as Amazon and Wayfair. We believe our online share in the U.S. in fiscal year 2020 was two times greater than that of our nearest competitor, including our revenues through Weber.com and our e-commerce partners. On Amazon, we are the number one outdoor cooking brand, and according to Weber management estimates, we captured 29% market share in the outdoor cooking category sold online in the U.S. in 2020.

Long-Term Track Record of Performance

We have experienced growth in various economic environments and have benefited from lasting consumer shifts in behavior towards outdoor cooking, which is evidenced by our 10% revenue CAGR from 1980 to 2021. Our track record of growth is driven by our iconic brand, massive installed base of loyal enthusiasts, and approximately 26% of our revenues being comprised of accessories and consumables all of which support a predictable, recurring revenue model. More recently, our significant investments in Weber Connect, Weber.com, and the ongoing consumer shifts towards backyard and outdoor leisure have further enhanced our growth profile. We expect these consumer shifts to continue in the future.



Our Recent Financial Performance

Our compelling financial profile is characterized by stable revenue growth, solid profitability and consistent high cash flow generation.

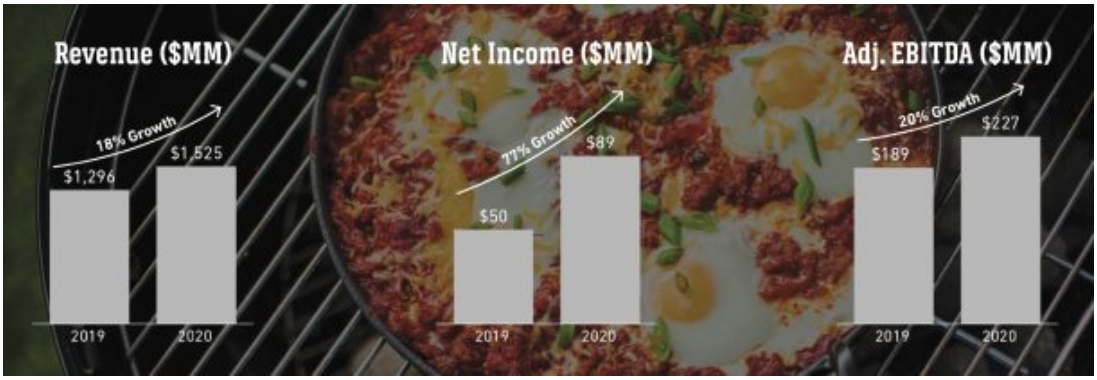
Comparing our six months ended March 31, 2021 with six months ended March 31, 2020, we achieved the following results:

- Increase in revenue from $596.4 million to $963.3 million, representing year-over-year growth of 62%;
- Increase in income from operations from $56.4 million to $120.9 million, representing year- over-year growth of 114%;
- Increase in net income from $23.6 million to $73.8 million, representing year-over-year growth of 213%;
- Increase in adjusted income from operations from $58.3 million to $161.1 million, representing year-over-year growth of 176%;
- Increase in adjusted net income from $30.6 million to $111.1 million, representing year-over- year growth of 263%;
- Increase in EBITDA from $69.0 million to $141.3 million, representing year-over-year growth of 105%; and

- Increase in Adjusted EBITDA from $77.0 million to $186.9 million, representing year-over-year growth of 143%.

Comparing our fiscal year 2020 with fiscal year 2019, we achieved the following results:

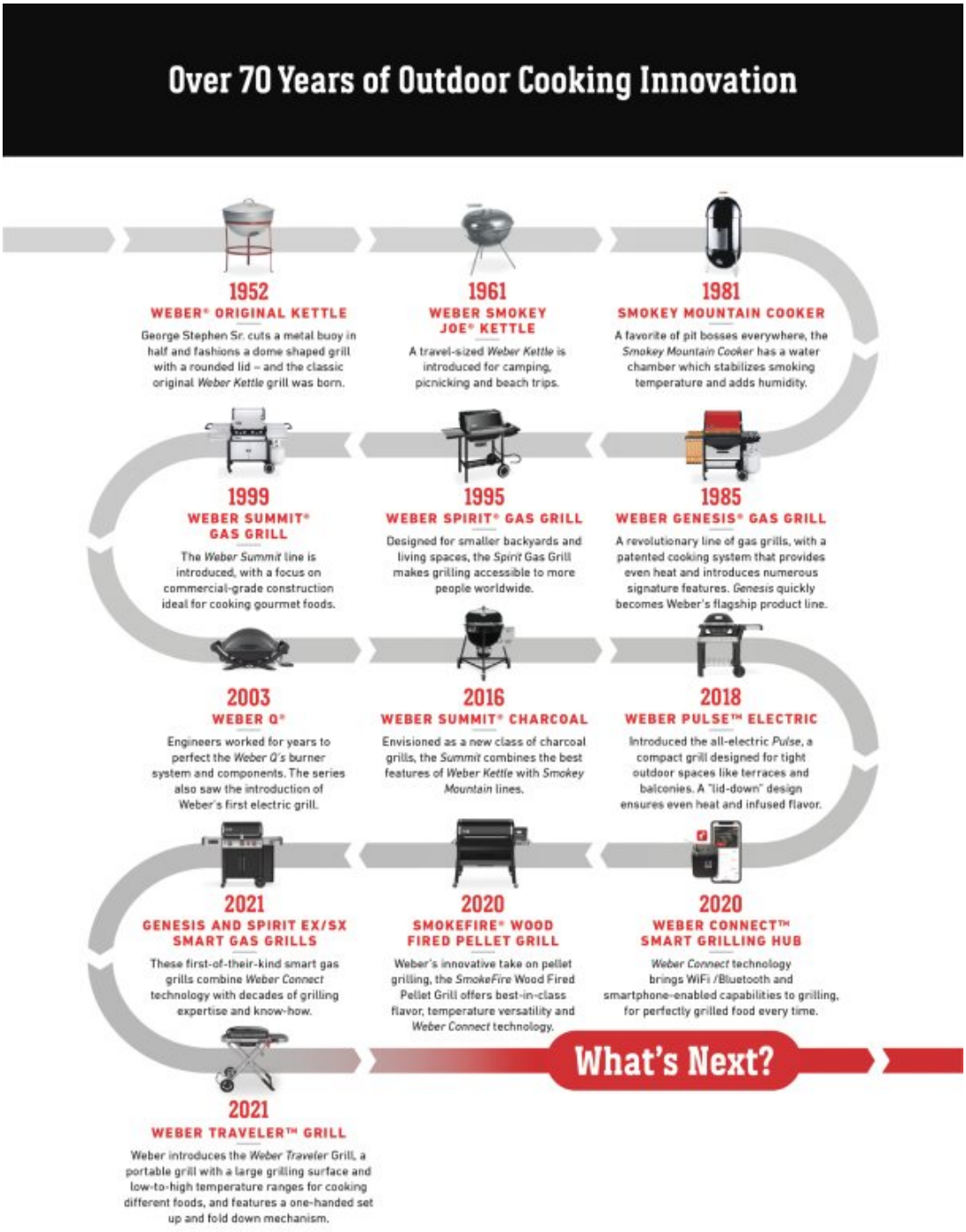
- Increase in revenue from $1,296.2 million to $1,525.3 million, representing year-over-year growth of 18%;
- Increase in income from operations from $106.9 million to $151.5 million, representing year-over-year growth of 42%;
- Increase in net income from $50.1 million to $88.9 million, representing year-over-year growth of 77%;
- Increase in adjusted income from operations from $143.8 million to $189.0 million, representing year-over-year growth of 31%;
- Increase in adjusted net income from $77.9 million to $126.0 million, representing year-over-year growth of 62%;
- Increase in EBITDA from $154.0 million to $184.1 million, representing year-over-year growth of 20%; and
- Increase in Adjusted EBITDA from $189.1 million to $226.7 million, representing year-over-year growth of 20%.



Our History and Legacy of Innovation

We believe that our track record of innovation and category leadership is unparalleled in the outdoor cooking industry. The Weber journey began in 1952, when our founder George Stephen invented covered charcoal cooking with the iconic Weber Kettle grill. In the 1980s, we used the same ingenuity and unwavering approach to product quality and innovation to develop our Genesis gas grill, and again quickly became the market leader in the new category. In the 2000s, we disrupted the grilling market for the third time with the portable Weber Q grill and redefined mobility for millions of outdoor cooking enthusiasts. Recently, we introduced the SmokeFire wood pellet grill, the Pulse electric grill and the Weber Traveler gas grill, fueling additional expansion and leadership globally into these subcategories.

Today, we continue to disrupt the grilling category through our innovations with Weber Connect, which will further enhance the consumer experience, while staying true to our steadfast commitment to delivering premium products. We believe that the connected capabilities offered by our technology-enabled products will enable a closer relationship with our consumers and usher in a new generation of enthusiasts who will join our global community of Weber loyalists.


Over 70 Years of Outdoor Cooking Innovation
1952
WEBER® ORIGINAL KETTLE
George Stephen Sr. cuts a metal buoy in half and fashions a dome shaped grill with a rounded lid – and the classic original Weber Kettle grill was born.
1961
WEBER SMOKEY JOE® KETTLE
A travel-sized Weber Kettle is introduced for camping, picnicking and beach trips.
1981
SMOKEY MOUNTAIN COOKER
A favorite of pit bosses everywhere, the Smokey Mountain Cooker has a water chamber which stabilizes smoking temperature and adds humidity.
1999
WEBER SUMMIT® GAS GRILL
The Weber Summit line is introduced, with a focus on commercial-grade construction ideal for cooking gourmet foods.
1995
WEBER SPIRIT® GAS GRILL
Designed for smaller backyards and living spaces, the Spirit Gas Grill makes grilling accessible to more people worldwide.
1985
WEBER GENESIS® GAS GRILL
A revolutionary line of gas grills, with a patented cooking system that provides even heat and introduces numerous signature features. Genesis quickly becomes Weber's flagship product line.
2003
WEBER Q®
Engineers worked for years to perfect the Weber Q's burner system and components. The series also saw the introduction of Weber's first electric grill.
2016
WEBER SUMMIT® CHARCOAL
Envisioned as a new class of charcoal grills, the Summit combines the best features of Weber Kettle with Smokey Mountain lines.
2018
WEBER PULSE™ ELECTRIC
Introduced the all-electric Pulse, a compact grill designed for tight outdoor spaces like terraces and balconies. A "lid-down" design ensures even heat and infused flavor.
2021
GENESIS AND SPIRIT EX/SX SMART GAS GRILLS
These first-of-their-kind smart gas grills combine Weber Connect technology with decades of grilling expertise and know-how.
2020
SMOKEFIRE® WOOD FIRED PELLET GRILL
Weber's innovative take on pellet grilling, the SmokeFire Wood Fired Pellet Grill offers best-in-class flavor, temperature versatility and Weber Connect technology.
2020
WEBER CONNECT™ SMART GRILLING HUB
Weber Connect technology brings WiFi /Bluetooth and smartphone-enabled capabilities to grilling, for perfectly grilled food every time.
What's Next?
2021
WEBER TRAVELER™ GRILL
Weber introduces the Weber Traveler Grill, a portable grill with a large grilling surface and low-to-high temperature ranges for cooking different foods, and features a one-handed set up and fold down mechanism.

Highly Experienced and Visionary Management Team

To achieve our goals and meet our growth initiatives, we have assembled a management team that combines world-class brand expertise and advanced technological capabilities. In mid-2018, Chris Scherzinger joined as Chief Executive Officer, after spending the prior decade in a number of group CEO roles in the largest operating divisions at Jarden Corporation and Newell Brands. Prior to joining Newell/Jarden, Mr. Scherzinger held global marketing leadership and brand management and operational roles at Johnson & Johnson, Procter & Gamble and General Electric. In 2018, Bill Horton also joined as Chief Financial Officer, having also previously served as group CFO for a number of business units within Jarden Corporation and Newell Brands from 2009 to 2018. Prior to his time with Newell/Jarden, Mr. Horton spent 12 years in a number of leadership roles with Procter & Gamble, and served in the United States Air Force for five years. During their time at Jarden Corporation and Newell Brands, Scherzinger and Horton partnered for four years as group CEO and CFO of Jarden's largest operating segment. Our management team has a proven track record of building brands, leading market innovation, expanding distribution, driving best-in-class operations and delivering consistently strong financial results.

Our Competitive Strengths

We believe that the following competitive strengths are key drivers of our past and future success.

Iconic Global Brand and Market Leader

For nearly 70 years, the Weber brand has defined the outdoor cooking category by enriching the experience of grilling consumers around the world. Based on internal management estimates and in coordination with Frost & Sullivan, we believe revenue in our top five markets to be up to three times that of the next leading competitor. We are the most recommended brand in the outdoor cooking industry by consumers, according to MetrixLab, with total brand awareness of 87% in the United States, 86% in Germany, 89% in Australia, 74% in Canada, and 76% in France, the five largest grilling markets in the world. Our consumers often share a deep emotional connection with our iconic brand that is passed down from one generation to the next. 41% of consumers indicated Weber as the U.S. brand they are most likely to purchase next relative to only 18% and 2% for our next closest competitors, according to a 2020 MetrixLab Brand Health & Habits Survey. We are the only global manufacturer and distributor in the outdoor cooking industry with leading market share in nearly every product sub-category across geographies. The leadership of our global brand is demonstrated by holding the number one brand position in grilling, in the United States, Germany, Australia, France and Canada with 23%, 44%, 30%, 26% and 24% market share respectively, and 24% globally, according to Frost & Sullivan. In addition, we have the number one brand position in gas grilling across these five markets and the number one brand position in charcoal grilling in the United States and Australia, according to Frost & Sullivan. Gas and charcoal grill types continue to be preferred by consumers, with 51% of survey respondents indicating they are most likely to purchase a gas grill next and 26% indicating charcoal grills, relative to only 3% for pellet grills, according to a 2020 MetrixLab Brand Health & Habits Survey. Our brand leadership is further emphasized by our 22 global points of distribution through wholesale and direct retail channels across 78 countries.

Massive Community of Loyal Weber Enthusiasts

Since 1952, we have cultivated deep bonds with generations of Weber owners and their families, as evidenced by our massive installed base of 30 million Weber grills in the U.S. and 50 million Weber grills globally. Our installed base coupled with impressive net promoter scores of 62 in the U.S., 65 in

Germany and 52 in Australia, as of 2020, enable a powerful recurring revenue model through repeat grill sales, and branded accessories and consumables purchases. Our installed base continues to grow as we expand in international markets, where we combine what consumers love about their local grilling traditions with the magic of the Weber grilling experience. Our marketing strategies and recent investments in Weber.com continue to grow our massive community of Weber enthusiasts, with 65 million site visits in 2020 globally, representing an increase of 83% compared to 2019. Alongside this growth in Weber.com, we are rapidly building database marketing initiatives to further enhance our consumer relationships and maximize purchase frequency.

Leader in Product Development with Exceptional Quality

Disruptive innovation has been part of the Weber culture since the introduction of the iconic Weber Kettle grill in 1952. Today we continue our legacy of innovation with our SmokeFire wood pellet grills, Pulse electric grills, and our Weber Connect platform. We believe that the Weber Connect platform has set the standard for connected grilling, as evidenced by the recent Consumer Electronics Show Award for best Connected-Home Product in 2020, and represents the future of our industry. We believe that our acquisition of June Life provides us with industry-leading in-house software engineering talent that will help drive continued innovation for years to come.

Throughout the decades, we have maintained an uncompromising approach to exceptional quality and performance. We believe this has allowed us to expand from our roots in charcoal grills to a diverse portfolio across price points and fuel types, including gas grills, electric grills, smokers, pellet grills and accessories, consumables and services. We pride ourselves on bringing our commitment to quality and performance standards in each new category we enter. Weber is also recognized for developing and utilizing industry-leading features in the grilling category, such as Flavorizer bars (for even heating) and porcelain-enameled coating (for withstanding the high-heat applications). We employ an in-house team of engineers and designers to develop our products to ensure they meet our high standards of performance and quality. We also employ a best-in-class customer service organization that fuels brand satisfaction and loyalty.

Diversified Global Revenue Base and Broad Network of Distribution Partners in Each Region

The iconic nature of our global brand enables us to sell in 78 countries across six continents. In 2020, approximately 58% of our revenue was generated in the Americas, 35% in EMEA and 7% in APAC. We distribute our products through a diverse and powerful omni-channel platform, consisting of our wholesale, DTC and e-commerce channels. Across our distribution network, we believe Weber is the outdoor cooking brand that reinforces our distribution partners' presence in the grilling category. In our wholesale channel, we work with leading global retailers including Ace Hardware and Costco Wholesale across the Americas, Europe and Asia. Our wholesale business also spans large international retail partners such as The Home Depot, Lowes Companies and Walmart Inc. across the U.S., Canada and Mexico, as well as Bauhaus and OBI in Europe. According to management estimates, at Ace Hardware, The Home Depot and Lowes, we represented 52%, 39%, and 32% dollar share of each retailer's grilling category respectively in 2020. Across other regions, we distribute our products through a global network of independent and specialty dealers. Our DTC channel provides an unparalleled customer experience at Weber.com and our independently operated Weber branded retail stores and Weber Grill Academy sites. Weber.com features our complete product assortment and exclusive online offerings so consumers are able to compare products, read reviews and transact in a virtual environment. To complement our online presence, we operate a network of 170 Weber branded retail stores globally, which are strategically located in markets where we are leading consumer shifts to popularize the outdoor cooking industry. To further enhance our online presence, we offer our products on the online platforms of our retailer partners and digitally native retailers such as Amazon.com, where we are the number one outdoor cooking brand in the U.S. and capture 29% of the outdoor grill category.

U.S.-Led, Global Manufacturing Footprint and World-Class Supply Chain

We are a vertically integrated manufacturer and the only major outdoor cooking company that maintains a significant U.S.-based manufacturing footprint that is complemented by other manufacturing capabilities throughout the world. We operate three manufacturing facilities in Illinois with core competencies in metal fabrication, welding, deep drawn stamping and porcelain-enameled coatings. In 2018, our U.S. operations were consolidated into our Huntley facility where approximately 55% of our global grill demand is currently produced. In addition, Weber maintains trusted relationships of more than 15 years with three major grill manufacturers in China and Taiwan to provide flexibility to produce some of our grills, which provides redundant manufacturing of key product lines. We have a long-standing history with a diversified set of suppliers who send components to our U.S. manufacturing facilities as well as our China manufacturing partners. Our 22 global distribution facilities serve 78 countries and have capabilities including truckload shipping to our customers and parcel service to support our growing DTC business. Our U.S.-led, diversified global manufacturing and distribution footprint provides Weber with a significant competitive advantage, allowing for a balanced combination of quality, speed and agility in response to customer demand locally and globally. We believe our diversified manufacturing platform also enables us to better manage potential supply chain disruptions and navigate changes in tariff policies more effectively than our competitors.

In 2020, we expanded our “Make Where We Sell” philosophy, and continued growth in the EMEA region drove the decision to commission a manufacturing plant in Europe and break ground on a new facility in Zabrze, Poland. This new location will manufacture and distribute key product lines for the EMEA market and is expected to open for operation in the fourth quarter of fiscal year 2021. The strategic location of this facility will facilitate reduced labor and transportation costs, resulting in positive improvements to our operating margin. The breadth and depth of our supply chain initiatives have been, and will continue to be, a key business focus and source of strong cash flow generation.

Exceptional Financial Profile Through Business Cycles

Weber has a long track record of strong growth and resilient financial performance, through periods of varying macro-economic cycles. Our growth has been broad-based across product categories and geographies. Weber benefits from countercyclical trends associated with “eat at home” categories, where challenging economic periods lead families to cook and spend more time at home. However, Weber also thrives in strong economic times when disposable income and investments in and around the home and backyard are strong. Our business maintains a strong margin profile driven by our consistent premium pricing strategy, global scale, vertically integrated manufacturing capabilities, operational productivity programs and commitment to value-added product innovations. We are well positioned to continue to execute on our operational excellence initiatives, including our new manufacturing and distribution facility in Poland. Our resilient growth, margin improvement and efficient capital intensity all contribute to our strong free cash flow. Our strong free cash flow profile allows for significant capital allocation flexibility, enabling long-term shareholder value creation through multiple operating and financial strategies.

Highly Experienced and Visionary Management Team

We believe our management team, led by CEO Chris Scherzinger and CFO Bill Horton, is among the most experienced in the industry, representing decades of leading global consumer brands. We have built a broad executive leadership team with extensive brand building experience from companies such as Amazon, Bosch, Danaher, Dyson, General Motors, Royal Dutch Shell, Unilever, Whirlpool and more. In addition, with our recent acquisition of June, we have acquired software and hardware engineering talent from Apple, Google, Lyft, Microsoft, SpaceX, Tesla and other leading technology companies. Our management team is uniquely capable of executing upon our strategic vision and successfully continuing to create long-term shareholder value by scaling our business, leading innovation, expanding distribution, and managing expansive global operations.

Our Growth Strategy

We intend to build on our competitive strengths and deliver sustainable growth by executing on the following strategies:

Introduce New and Disruptive Products

We have a proven track record of consistently expanding our product portfolio to meet the evolving needs of our consumers. Our culture of innovation and strong manufacturing capabilities allow us to introduce disruptive and differentiated new products. Our success is evidenced by our diverse product portfolio and recent launches across technology, grilling, accessories, consumables and services including:

- **Grilling Innovations —** Historically, we have captured share in the outdoor cooking market by launching grill products that have revolutionized our consumer's grilling experience. Our legacy of innovation started over 70 years ago when we invented the iconic Weber Kettle and transformed the charcoal grilling market. Since then, we have introduced the Genesis gas grill, the portable Weber Q grill, and the Pulse electric grill. In 2020, we launched the SmokeFire wood pellet grill to capitalize on demand in the fast-growing pellet grill sub-category. We believe the SmokeFire wood pellet grill will have a similar impact on the pellet industry as our iconic grills have had historically in their respective categories. We also have a long track record of success refreshing products in existing categories, which allows customers to upgrade while staying loyal to the Weber brand.
- **Weber Connect™ —** In 2020, we introduced our new connected device platform, Weber Connect powered by June OS. This Consumer Electronics Show award-winning precision grilling technology was first made available as the stand-alone Smart Grilling Hub, and as an integrated feature in our SmokeFire wood pellet grill. Today, Weber Connect is also available in our Genesis / Spirit gas grill and Pulse electric grill. We intend to make Weber Connect available in our charcoal grills and smokers in the future. Weber Connect is an integral part of our connected product pipeline of cutting-edge, technology-enabled grills and devices that will enhance the grilling experience for consumers.
- **Accessories, Consumables and Services —** Over the past 70 years, we have consistently developed and launched Weber branded outdoor cooking accessories and consumables to complement our core offering and provide a predictable, recurring revenue stream. These product offerings help ensure that Weber's iconic brand stays at the forefront of all facets of the outdoor cooking experience while also providing attractive margins. We have developed a robust product pipeline that includes tools and cookware, cleaning supplies, multiple fuel types, gear, carts and covers, among others. Innovation in our growing accessory and consumables business will continue to create higher transaction frequency and drive increased consumer loyalty. We also intend to expand our service offerings to capitalize on our best-in-class customer service organization and the global footprint of our Weber branded retail stores and Weber Grill Academy sites to capture new revenue streams.

As we have done throughout our history, we have identified opportunities for new product introductions in existing and new categories. We will continue to leverage our extensive experience and deep expertise to continue to regularly introduce new products that differentiate us from our competition and accelerate our growth.

Accelerate Direct-to-Consumer and E-commerce Revenue

Our DTC and e-commerce channels represented 20% of our revenue in 2020 and have grown 31% annually since 2018. Our DTC channel includes Weber.com, our independently operated Weber

branded retail locations and Weber Grill Academy sites. Within our DTC channel, Weber.com has experienced explosive growth achieving a 135% CAGR from 2018 to 2020. Weber.com is a strategic focus as we believe consumers enjoy engaging directly with our brand through this channel. Due to our efforts, visits to Weber.com have expanded rapidly as evidenced by the 65 million global site visits we achieved in 2020, representing an increase of 83% compared to 2019. We also have long-standing relationships with the largest e-commerce players in our industry including Amazon, HomeDepot.com and Lowes.com and have experienced significant growth in this channel over the last several years. Our network of 170 Weber branded retail locations deliver an immersive brand experience for consumers as well as engagement with culinary grilling experts and knowledgeable staff. We believe there is a significant opportunity to increase DTC revenue by accelerating site visits and engagement of Weber.com and partnering with our retailers to launch additional Weber branded retail locations and Weber Grill Academy sites in attractive geographies throughout the world. We also expect purchasing to continue to migrate online providing positive tailwinds for our e-commerce channel.

Expand Customer Base and Consumer Revenue Streams

In the last three years, Weber has added more than $200 million from new retail customers that did not distribute our brand prior to 2018. We have also demonstrated the ability to add new consumers: over the past three years, we have added nearly 12 million Weber Grill households in our top five markets, an increase of 22%. We have invested significantly in all facets of marketing to fuel this growth. From 2018 to 2020, we increased our advertising and marketing spending by 14%. In addition, we have bolstered our consumer insights, analytics and marketing team, hiring over 40 new positions in the last 12 months, to strengthen our marketing organization and build broader capabilities. In addition to adding new consumers, we believe we have a sizable opportunity to optimize direct engagement with our existing consumer base and create new sources of revenue. We currently maintain a database of millions of registered consumers; that base, supplemented with new data from sources like Weber.com and our connected products, gives us the ability to personalize marketing, promotional offers and programs to drive increased consumer loyalty. This will open up new revenue streams like incremental accessory sales and new customized subscription services.

Expand and Deepen Our Presence in Emerging Geographies

We believe we have the opportunity to continue to expand into additional growing international markets. We intend to focus on the most attractive markets in Asia, Europe and Latin America. Within these markets, we aim to enhance the consumer outdoor cooking experience and teach millions of people how to grill the “Weber Way.” Although our top 12 developing markets currently account for approximately 10% of our revenue, we believe we can meaningfully expand this percentage in the future, to grow our customer base and drive net sales. Historically, the growth in our developing markets has been nearly two times the growth of our mature markets and we believe this pattern can be repeated as we expand in these emerging geographies and increase our global brand awareness.

Execute on Value-Enhancing Operational Initiatives

In 2018, we launched our “Fuel the Growth” initiative to improve productivity within our supply chain, focusing on “Make Where We Sell” initiatives and distribution footprint optimization projects. To date, we have achieved over $64 million in gross productivity savings which has resulted in 150 bps of margin improvement and allowed us to increase growth investments. Key ongoing drivers of our Fuel the Growth initiative include sourcing initiatives in Mexico, Poland and Southeast Asia, our U.S. assembly plant consolidation, our new EMEA manufacturing facility in Zabrze, Poland and our distribution network optimization initiatives. In addition, we have various ongoing continuous improvement projects within our plants and distribution centers. We believe there is a significant opportunity for us to continue to expand our margins.

Our Industry

We operate in the large, growing global outdoor cooking market which we believe is highly predictable, recurring and resilient. This market is comprised of outdoor products that include gas grills, charcoal grills, wood pellet grills, electric grills, smokers, grilling accessories, and solid fuel products (including charcoal briquettes, lump charcoal, pellets, and wood chips and chunks).

According to MetrixLab the installed base of U.S. grills is nearly 70 million units representing 56% penetration of U.S. households. We estimate that more than 30 million of these grills are Weber grills, based on MetrixLab, and are being replaced at a rate of over 2 million units per year. While we benefit from growth from our installed base, our business is not dependent on replacements. We will continue to grow based on the increasing number of first-time grill buyers; consumers purchasing second grills with a different fuel type; heightened demand for specialty grills such as smokers, pellet grills, electric grills and kamado grills; and additional revenue streams including accessories, consumables and grill services. We expect the outdoor cooking market will continue to benefit from increased investment in and around the home as well as macro consumer trends in at home food consumption, culinary exploration and health and wellness.

We believe that several fundamental shifts in consumer behavior are providing positive tailwinds for our industry, including the increasing adoption of outdoor lifestyles and rising focus on health and wellness. More than half (54%) of consumers report cooking more in 2020 and 52% of people cited health as one of their top reasons for cooking at home based on a survey from Hunter PR. The COVID-19 pandemic accelerated certain trends that benefited our industry, and, according to a 2020 survey of grill owners, 85% of grillers globally expect to grill as often or more often after the pandemic than they did before the pandemic. We believe that the grill represents the center of any outdoor lifestyle and our industry will see continued resiliency through the business cycle and growth driven by increasing demand for outdoor spaces.

Our Opportunity

We consider our market opportunity in terms of TAM, which we believe is the number of total households that are able to own a grill and could be interested in purchasing a new one in current geographies where Weber operates and in potential markets, and SAM, which we define as the total number of households that purchased a grill in a given year in markets where Weber currently operates.

According to Frost & Sullivan, our TAM is estimated at $49 billion globally and $9 billion in the United States and our SAM is estimated at $15 billion globally and $7 billion in the United States From 2015 to 2020, our SAM grew at a 3.0% CAGR and is projected to grow at a 4.5% CAGR from 2020 to 2025. We will grow both TAM and SAM as we expand beyond our current geographies and grow SAM as we introduce new products in our existing verticals and add new verticals to our product portfolio in geographies where we currently operate. As of 2020, we are approximately 7% penetrated in our global TAM and 18% penetrated in our U.S. TAM. For additional discussion of the methodology used to determine our TAM and SAM, see the section entitled “Market and Industry Data.”

Product Portfolio

We develop premium outdoor cooking products, accessories, consumables and services designed to provide the best, most customized outdoor cooking experience. Starting with our iconic Kettle grill, our unwavering commitment to innovative products has allowed us to develop an industry leading portfolio across fuel types and pricing tiers. The innovation we bring to the outdoor cooking

category, along with the strength of the Weber brand has allowed us to capture and maintain industry leading market share. Our current product portfolio includes grills (gas, charcoal, electric, pellet, and smokers) and accessories, consumables and services. In 2020 our grills represented 74% of our revenues and our accessories and consumables represented approximately 26%.



Genesis II SX-335 Smart Grill

We are the market leader in **Gas** grills. Our gas grill product sub-category is comprised of our Genesis series, Spirit series, Q series, Summit® series, and recently launched Weber Traveler series. We have brought pioneering innovation to the sub-category with features such as our stainless steel Flavorizer bars and porcelain-enameled coating. As of December 31, 2020, our Gas product sub-category consisted of MSRPs ranging from $79.99 to $4,099.99.



Master-Touch Charcoal Grill

We have continued to expand our **Charcoal** product line, growing the portfolio from the Original Kettle series to include the Master Touch, Performer, Summit Kamado, Ranch, and Smokey Joe and Go-Anywhere portable series. Our Charcoal grills come in a variety of sizes and colors and offer industry leading features such as high capacity ash catchers, glass-reinforced nylon handles, porcelain-enameled bowls and lids, and aluminized steel One-Touch cleaning system. As of December 31, 2020, our Charcoal product sub-category consisted of MSRPs ranging from $39.99 to $2,299.99.



Pulse 2000 Electric Grill with Cart

We introduced our emerging portfolio of high performance outdoor **Electric** grills in 2018 and have quickly established a strong position internationally. Our electric product sub-category features our Q and Pulse Series grills with differentiated features such as porcelain-enameled cast-iron cooking grates, cast aluminum lid and body, and our Weber Connect Smart Grilling Hub. As of December 31, 2020, we offered MSRPs ranging from $329.99 to $1,149.99.



Smokey Mountain Cooker Smoker

Our **Smoker** product sub-category features our Smokey Mountain Cooker Series and its industry leading performance. The Smokey Mountain Cooker Series is loved by both enthusiasts and professionals and includes features such as a porcelain-enameled lid, bowl, and center section; two cooking grates, and a removable fuel door. As of December 31, 2020, we offered MSRPs ranging from $239.99 to $549.99.



SmokeFire EX6 Wood Pellet Grill

In 2020 we launched our versatile SmokeFire Series in the **Pellet** sub-category. Unlike other pellet grills that can only cook at low temperatures, SmokeFire has a temperature range of 200-600°F allowing consumers to sear steaks or smoke briskets. SmokeFire features our Weber Connect smart grilling technology, our stainless steel Flavorizer bars and porcelain-enameled coating. As of December 31, 2020, we offered MSRPs ranging from $1,149.99 to $1,399.99.



Weber® Connect Smart Grilling Hub & Grillmaster Blend All-Natural Hardwood Pellets

Accessories, consumables and services are a core component of our product offering as they deepen our relationship with consumers and represent a high margin, year-round recurring revenue stream between grill purchases. We offer MSRPs ranging from $2.99 to $199.99 including connected devices with our Weber Connect Smart Grilling Hub, serving accessories, grill care, Weber branded merchandise, grilling guide and recipe books, and Weber branded fuel. We also offer services in select geographies such as delivery, assembly, and grilling classes.

Sales Channels

We sell our products through an omni-channel network that consists of wholesale, DTC and e-commerce.

Wholesale — We develop and maintain relationships with our global and international retailers and independent and specialty dealers by offering them an attractive combination of category validation, marketing and merchandising support, and rapid inventory turns. Our wholesale network is supported by our direct sales organization covering all channels of distribution. We have established relationships with leading global and international retailers who expand our reach and offer our consumers a broader range of our products. We also sell our products to 2,300 independent retailers (barbecue and grilling stores, hardware stores, outdoor and recreation stores, and farm and ranch supply stores, etc.) across 78 countries, which strengthens our connection to local markets and provides valuable brand advocacy. We continue to identify and evaluate new retail partners throughout our large and emerging geographic markets. In the U.S., we utilize a Minimum Advertised Price (“MAP”) program which provides pricing integrity across all sales channels. In Europe, consistent with other market leaders, Weber employs a Selective Distribution System (SDS) to ensure a consistent consumer experience with Weber products.

DTC — We sell our products directly to consumers through Weber.com, our 170 Weber branded retail stores and Grill Academy sites (161 independently operated, 9 Weber-operated). Our DTC platform allows us to display our entire portfolio and deliver unique Weber experiences that deepen consumer relationships with our brand. We have made significant investments in our e-commerce platform by hiring top talent from leading e-commerce companies, relaunching our website in 2021, and implementing a new digital customer service experience. Additionally, consumers can now browse and purchase the entire Weber portfolio with curated search functionality on Weber.com, buy products

exclusive to our site, and receive direct financing through a third-party provider. We also sell through an international network of 170 Weber branded retail locations and Grill Academy sites. We partner with local operators who fund and operate these locations under strict Weber guidelines. In the future, we intend to open additional stores in select locations globally to drive brand growth and awareness. We have made significant investment in our DTC capabilities which have resulted in our DTC channel revenue increasing by 47% from 2018 to 2020.

E-commerce — We have a strong presence in the e-commerce channel and a dedicated digital commerce team to drive penetration and growth within the online platforms of our global, multi-national and European retailers, as well as digitally native retailers such as Amazon and Wayfair. Our digitally native retailers have seen significant growth with the Weber brand with sales growing 24% annually since 2018. We believe our online share in the U.S. in fiscal 2020 was two times greater than that of our nearest competitor.

Marketing and Consumer Engagement

The strength of the Weber brand has been built by years of superior product performance, fan advocacy and outstanding customer care. From 2018 to 2020, we increased our advertising and marketing spending by 14%. Historically we have excelled in marketing through our trade channels; we have supplemented that strength over time by investing in marketing talent to deepen our expertise, build broader capabilities and execute a wide range of marketing tactics across the channels described below.

- **Targeted Advertising:** We develop and selectively use advertising to showcase our brand and new product launches during the key grilling seasons around the world. Our advertising appears in online display and connected and online TV, such as YouTube where Weber advertisements were viewed approximately 100 million times throughout the 2020 calendar year. In addition, we invest in search marketing and affiliate marketing programs. These advertising programs serve to increase targeted brand awareness with consumers likely to be interested in grilling.
- **Engagement Marketing:** We collect consumer data from a wide range of sources, including our connected devices, Weber apps, purchases on Weber.com, owner warranty registrations, email opt-ins, consumer contacts, Grill Academy classes and more. Each of these connection points builds richer consumer profiles, enabling us to better know our consumers and tailor our marketing, offers and programs. Our CRM efforts are focused on deepening our database, creating robust lifecycle marketing, and developing customized offers, such as accessories and services, based on consumer profiles.
- **Social Media:** We use social media to further cultivate our Weber community and amplify the passion for our brand and products. As of December 31, 2020, we have over 3 million followers globally, up 30% compared to the prior year across our social media accounts including Instagram, Facebook and Twitter.
- **Experiential Brand Events:** We bring the brand to life with a variety of experiential events each grilling season. Our “Grill Masters”—a global team of Weber culinary experts with a deep expertise in grilling techniques and Weber products—participate in more than 200 events annually, doing in-person and virtual cooking demonstrations while also showcasing our broad range of products. Events they’ve attended include the American Royal World Series of Barbecue, Memphis in May, Windy City Smoke-out and Consumer Electronics Show (“CES”). In addition, we have a mobile grilling academy that does pop-up events at DIY and independent retailers across North America. These pop-ups intercept consumers at the point of

sale for a new grill and educate them on the Weber brand, the features of our products and how to use them.

- **Brand Ambassadors and Partnerships:** We work with high-profile food, lifestyle, and barbecue influencers worldwide as extensions of our brand. These influencers participate in brand-led activations and promotions and create new content for our communities to talk about and share. We also invest in select partnerships, including the American Royal World Series of Barbecue and premium-quality meat delivery brand, Butcher Box, and have generated significant unpaid media.
- **In Store Merchandising:** We bring the Weber brand to life across a variety of retail formats, including Weber Stores, big box, independent and specialty dealers, leveraging proprietary shopper insights, category management and best-in-class retail merchandising practices. We collaborate with our retail partners to deliver an engaging and compelling Weber brand experience through custom fixtures, signage and product displays that help to educate consumers and ultimately lead to increased conversion. We also partner with many of our customers, globally, to create an omni-channel experience linking category leading digital content with in-store displays ensuring consumers have a consistent Weber brand experience.
- **Owner Care**: Superior customer service is a deeply ingrained Weber brand equity, and we consider our owner care capability a competitive advantage that drives loyalty, repeat purchases and high referral rates. Our regional contact centers are located within the markets that they serve and provide assistance to prospective owners (such as selection and purchase of a grill) and new owners (such assistance with assembly and technical troubleshooting) and ongoing support for established owners (such as warranty and replacement part support). We offer many ways for consumers to reach us, including voice, email, live chat and text functionality.

Product Innovation and Development

Consumers are at the center of our product innovation and development process. We significantly increased investment in product innovation and development to bring innovation to our existing product portfolio and facilitate entry into new product categories based on data driven consumer insights. Our product innovation and development (“R&D”) investment has increased by 57% from 2018 to 2020; our R&D team develops new products and enhances our existing product portfolio with an unwavering focus on improving consumers’ grilling experiences, encouraging them to grill more often and with more confidence. Our commitment to innovation is further exemplified by our 2021 acquisition of June Life, which not only brought industry leading technology to Weber, but also added a team of best-in-class software and hardware engineering capabilities.

Global Operations

We believe that our global supply chain and owned regional manufacturing capabilities provide us with a clear competitive advantage over our competitors. We are the only major grill company that maintains a significant U.S.-based manufacturing footprint and the majority of our U.S. sold grills are produced in our 621,859 square foot facility in Huntley, Illinois. We have a long standing history with a diversified set of suppliers, mainly within the U.S. and Asia, who send component parts to Huntley for finished grill manufacturing. In addition to our U.S. manufacturing, we maintain trusted relationships of 15+ years with three major grill manufacturers in China who provide us with flexibility and redundancy across our major project lines. All of our partners operate according to our strict quality standards and in accordance with our supplier code of conduct.

In 2019, we launched our “Fuel the Growth” program to drive operational efficiencies and produce more products in the markets where they are sold. We consolidated our U.S. manufacturing facilities

into the Huntley facility and also broke ground on a new BREAM certified manufacturing and distribution facility in Zabrze, Poland, which we expect to open in 2021. When complete, we believe our facility in Zabrze will further enable our “Make Where We Sell” strategy by providing a local manufacturing footprint in each region we operate, reduce manufacturing and transportation costs resulting in reduced CO_2 emissions, increase our manufacturing capacity, deliver working capital efficiencies, improve demand responsiveness in EMEA, and further diversify our global manufacturing footprint.

We enforce stringent product quality standards over our own manufacturing and that of our manufacturing partners. In 2019, we increased investment in our product quality organization with the addition of external top-talent hires, including senior leaders from industry-leading industrial and automotive companies. We provide our manufacturing partners with detailed specifications for our products and provide oversight and inspection of finished goods both at the facilities of our manufacturing partners as well as upon delivery to our locations. As part of our quality assurance program, we have developed and implemented comprehensive product inspection and facility oversight processes that are performed by our employees and third-party resources. They work closely with our suppliers to assist them in meeting our quality standards, as well as improving their production yields and throughput. Our standards for quality have enabled us to offer an industry-leading warranty on many aspects of our products, which fuels brand loyalty and best-in-industry repurchase rates.

The primary raw materials used in our manufacturing facilities as well as those of our suppliers include aluminum, carbon steel, stainless steel, polypropylene and nylon. We believe that many of these materials are available globally from multiple suppliers. In some cases, we will specify certain suppliers for key raw materials or components in order to maintain our quality standards and leverage our global volumes. In the case of certain high-volume finished grills and accessories, we may have multiple qualified suppliers and / or internal manufacturing capabilities in order to minimize the risk of disruption in supply.

Our Global Distribution Center in Huntley serves as a central hub for shipments to our North American retail customers and plays a key role in our global hub and spoke distribution model that serves 78 countries. Throughout our network, we are able to service all types of customers including individual e-commerce orders, full truckload shipments to our largest retail customers as well as smaller truck shipments to our dealer partners. Globally, we occupy 22 distribution facilities, maintaining a hub and spoke approach to distribution. We use 14 distribution partners across 11 countries to serve markets in EMEA and APAC to strengthen our network. We employ this hybrid model as it allows us to control distribution of our product in markets where it is economically viable, while extending our reach into developing markets and achieving appropriate inventory levels. As select markets grow, we may look to transition them from operating as third-party distribution partners to operating within our owned distribution network. However, we believe our international providers have sufficient expansion capacity to meet our future needs. We manage inventory through a disciplined, global sales and operations planning process that manages demand and supply dynamics in real-time.

Competition

We compete in the large global outdoor cooking market and we offer products for gas and charcoal grilling, as well as specialty grills. Competition in our markets is based on a number of factors including product quality, performance, durability, features and price, as well as brand image and recognition. Weber is the only outdoor cooking brand with significant global scale, operating a vertically integrated manufacturing platform with an omni-channel distribution network. We believe that we have been able to successfully compete due to the strength of our brand, our superior design capabilities

and product development, and the breadth of products we offer across fuel types and pricing tiers. As the largest global grilling brand, we compete against a variety of well-known and emerging brands based on fuel type and geography. While no other company offers the breadth of our product offering, our competitors, in certain categories, include Big Green Egg, Broil King, Campingaz, Char-Broil, Landmann, Napoleon, Nexgrill, Pit Boss, Traeger and Ziegler & Brown.

Intellectual Property

We rely on a combination of patent, trademark, trade secret, copyright and other intellectual property laws in the U.S. and similar laws in other jurisdictions, as well as confidentiality procedures, cybersecurity practices and contractual provisions and restrictions, to establish, maintain and protect the intellectual property and proprietary rights and our products and technology. As of December 31, 2020, we held approximately 57 issued U.S. patents, 730 issued foreign patents and 231 pending patent applications worldwide (including 23 PCT applications and six provisional U.S. patent applications) relating to our products, as well as approximately 84 registered U.S. trademarks, 373 registered foreign trademarks and 70 pending trademark applications worldwide covering our brands and products. In addition to the intellectual property rights that we own, we license certain technologies and intellectual property rights from third parties, some of which are incorporated into our products.

We have implemented an online marketplace monitoring and seller/listing termination program to disrupt any counterfeit or infringing offerings. We collaborate with Amazon and other online marketplaces to operate such termination programs. In addition, we work to stop infringement of our intellectual property rights through the use of cease and desist letters and, if necessary, litigation in order to secure agreements that confirm our rights and prevent the continued use and sale of infringing products. Some of our brands are also recorded with the United States Customs service, and we cooperate with the United States Customs service on occasion to interdict counterfeit goods seeking to be imported. For additional discussion of how intellectual property protection affects our business, see the section titled “Risk Factors—Risks Related to Government Regulation, Litigation and Intellectual Property Matters.”

Privacy and Information Safeguard Laws

In the ordinary course of our business, we collect, use, store, transmit, disclose and otherwise process certain types of data, including personal information, which subjects us to certain privacy and information security laws in the U.S. and internationally. Such laws are evolving regularly, and complying with these various laws, rules, regulations and standards, and with any new laws or regulations or changes to existing laws, could cause us to incur substantial costs that are likely to increase over time, adjust our compliance program on an ongoing basis, change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered. See “Risk Factors—Risks Related to Government Regulation, Litigation and Intellectual Property Matters—Our use and disclosure of personal information is subject to federal, state and international privacy and security regulations, and our failure to comply with those regulations or to adequately secure such information we hold could result in significant liability or reputational harm and, in turn, substantial harm to our customer base and revenue.”

Seasonality

Although we generally have demand for our products throughout the year, our sales have historically experienced some seasonality. We have typically experienced our highest level of sales of our products in the second and third fiscal quarters as retailers across North America and Europe

changeover their floor sets, build inventory and fulfill consumer demand for outdoor cooking products. Sales are typically lower during our first and fourth fiscal quarters, with the exception of our Australia/New Zealand business which is counter seasonal to the balance of our business. We have a long track record of investing in our business throughout the year, including in operating expenses, working capital, and other growth initiatives. While these investments drive performance during the primary selling season in our second and third fiscal quarters, they generally have a negative impact on cash flow and net income during our first and fourth fiscal quarters. Unfavorable weather during our higher sales season can also have a material adverse impact on our results, and can cause shifts in sales across fiscal quarters. A few examples are colder, wetter weather patterns during the key second and third fiscal quarters in North America and Europe, or drought conditions leading to wildfires similar to what we experienced in Australia in early fiscal year 2020.

Information Systems

We believe that our management information systems will support our continued growth. We select technology that is global, cloud-first and supports the localization we require to operate, compete, and differentiate ourselves in the market. Over the last five years, we have invested over $40 million in our information system infrastructure and applications, including the ongoing implementation of a Global SAP/S4 HANA ERP platform. We successfully completed the first iteration of global design for a standard SAP system in 2020, as well as the full implementation of SAP for all processes supporting global supply and demand planning. Over the course of the next several years, we expect to deploy SAP in every region and country we operate in with the industry leading SAP S4 platform. We have also made investments across all business functions for competitive IT including human resources, legal, supply chain, product innovation and development and marketing and sales. Notable achievements globally include IT infrastructure, digital marketing and e-commerce, supply & demand planning and connected devices. We will continue to exploit technology that delivers operational excellence and competitive differentiation in support of robust growth and innovation.

Employees

As of December 31, 2020, we had approximately 2,156 full-time employees, including 1,046 in global operations and supply chain, nearly 400 in sales and marketing, and the remaining headcount support various business functions around the world. Of all of our full-time employees, 1,537 are located in the U.S. and 619 are located internationally. Approximately 33% of our employees are covered by collective labor agreements, all three of which are anticipated to renew in 2021. We have not experienced any significant union-related work stoppages over the last ten years. We consider ourselves to have a good relationship with our employees and labor unions.

As part of our human capital resource objectives, we seek to attract, retain, develop and reward our employees through a variety of mechanisms. We build upon Weber’s objectives by seeking to attract, retain, develop and reward behaviors to ensure our long term sustainability as a company. We continue to advance our efforts to develop a performance culture by strengthening performance management processes through management training and the development and implementation of consistent documentation and methodologies designed to ensure a robust process for all employees. We schedule performance discussions for all employees each year, and establish clearly defined goals and incentive programs to drive employee performance in alignment with our overall business objectives. In addition, we have implemented a coordinated approach in managing our overall compensation structure and regularly conduct full evaluations of our compensation and incentive programs to ensure we are competitive in these areas. We monitor our performance by measuring numerous elements relating to our human capital management efforts, including, but not limited to, employee turnover, time to fill open roles and general diversity statistics.

Facilities

Manufacturing, Distribution, and Product Innovation and Development

Our primary Huntley manufacturing facility, which produces charcoal, gas and pellet grills, is located in Huntley, Illinois, a Northwest suburb of Chicago. We recently executed a sale-leaseback on the 621,859 square feet facility, with a 15-year lease term, while preserving expansion options that could provide capacity for future growth. We also lease two additional manufacturing facilities in Palatine, Illinois, which are approximately 67,000 square feet and 59,000 square feet, respectively.

Our new Poland Manufacturing and Distribution Center located in Zabrze, Poland, which we expect to be completed and functioning by the fourth quarter of 2021, will be a 486,819 square foot state-of-the-art manufacturing and technical space that will include an additional 51,935 square foot office. The distribution center will initially act as a hub and spoke distribution point for our EMEA markets for products manufactured in the Zabrze facility. The Poland operations have significant capacity expansion opportunities as we build out the operations in the future.

We lease a 757,120 square foot Global Distribution Center in Huntley, Illinois, adjacent to our manufacturing plant that serves as our primary consolidation point for distribution in the U.S. and outbound distribution for grills across the globe. We also lease a smaller, domestic distribution center located in Elgin, Illinois, which is 319,043 square feet and serves as our primary DTC/e-commerce distribution facility for the U.S. and Canada. We also lease approximately 29,000 square feet of product innovation and development office space and test facilities in Palatine, Illinois.

Headquarters and Office Locations

Our Global Headquarters is located at 1415 S. Roselle Road in Palatine, Illinois. We expect that this 154,706 square foot corporate complex, which we own, will accommodate our growth plans for the foreseeable future. Generally, each of our Operating Segments HQ locations are within their respective Regions—Americas located within our Global Headquarters complex, EMEA in Germany, and APAC in Singapore. We recently added a 6,857 square foot satellite corporate office with a 65 month lease term in downtown Chicago, Illinois to attract additional talent in IT/technology and innovation/marketing roles. We operate regional shared service/back-office operations in four primary locations—Palatine (within our Global Headquarters); Prague, Czech Republic; Adelaide, Australia; and Kuala Lumpur, Malaysia. In most of the countries we operate in, we lease office space for local operations (local country leadership, consumer call centers, etc.) and we do not foresee any significant changes to these operations going forward. We believe that our headquarters and shared service center facilities are sufficient for our near-term growth plans. We intend to add new facilities or expand existing facilities in certain locations as we add staff or expand in our geographic markets and we believe that suitable additional space will be available as needed to accommodate any such expansion.

Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows.

Government Regulations

We are subject to many varying laws and regulations in the United States, the European Union, the United Kingdom, and throughout the world, including those related to privacy, data protection,

intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, health and safety, employment and labor, product liability, accessibility, competition, and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations. In addition, it is possible that certain governments may seek to block or limit our products and services or otherwise impose other restrictions that may affect the accessibility or usability of any or all of our products and services for an extended period of time or indefinitely.

Our properties and operations are subject to a number of environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. These laws and regulations govern, among other things, air emissions, water discharges, handling and disposal of solid and hazardous substances and wastes, soil and groundwater contamination, employee health and safety and the chemical content of products. Under certain of these laws and regulations, we may be subject to joint and several liability for environmental investigations and cleanups, including at properties that we currently or previously owned or operated, or at sites at which waste we generated was disposed, even if the contamination was not caused by us or was legal at the time it occurred.

We are also subject to laws regulating consumer products in the jurisdictions in which we sell our products. In the United States for instance, certain of our products are subject to the U.S. Consumer Product Safety Act, under which the U.S. Consumer Product Safety Commission may exclude products from the market that are found to be unsafe or hazardous, require repair, replacement or refund of products, impose fines for noncompliance with requirements and impose fines for failure to timely notify them of potential safety hazards.

Insurance

We maintain commercial insurance policies with third parties in the areas of executive risk, commercial property, casualty (including product liability), marine cargo, vehicle, general liability, workers' compensation and other employee-related costs including foreign casualty. Depending on perceived risk, we also self-insure other items like customer payment risk and collecting on open accounts receivable. There are various levels of deductibles and coverage limits on policies depending on the risk exposure. Self-insurance claims filed and claims incurred but not recorded are accrued based upon our estimates of the ultimate costs to be incurred using historical experience and input of the third-party entity that administrates the claims. Our ultimate exposure may be mitigated by amounts we expect to recover from third parties associated with such claims.

MANAGEMENT

Executive Officers and Directors

Set forth below is certain biographical and other information regarding our directors, after giving effect to the Reorganization Transactions, and our executive officers as of July 12, 2021. We intend to appoint additional directors prior to the consummation of this offering.

Name	Age	Position
Chris M. Scherzinger	52	Chief Executive Officer and Director
Hans-Jürgen Herr	59	President, EMEA
William J. Horton	53	Chief Financial Officer
Michael G. Jacobs	51	Chief Supply Chain Officer
Mary A. Sagripanti	55	Chief Marketing Officer
Troy J. Shay	46	President and Chief Commercial Officer
Kelly D. Rainko	44	Non-Executive Chair of the Board
Elliott Hill	57	Director
Martin McCourt	64	Director
Melinda R. Rich	63	Director
James C. Stephen	71	Director

Chris M. Scherzinger has served as Chief Executive Officer and a Director of Weber-Stephen Products LLC since April 2018. He has been a Director of Weber Inc. since April 2021. Mr. Scherzinger held a variety of executive leadership roles at Jarden Corporation and its 2016 acquisitor Newell Brands from 2008 to 2018, including President and CEO of the Appliances & Cookware operating unit in Newell Brands from 2016 to 2018, President and CEO of Jarden Branded Consumables from 2014 to 2016, President and CEO of Jarden Leisure & Entertainment from 2012 to 2014 and President of Jarden Home Brands from 2008 to 2012. Mr. Scherzinger held general management and marketing leadership roles at Johnson & Johnson from 2003 to 2008, marketing leadership roles at Johnson Outdoors (S.C. Johnson) from 2001 to 2003, marketing leadership roles at Procter & Gamble from 1995 to 2001, and manufacturing management roles at General Electric from 1991 to 1993. Mr. Scherzinger graduated from the University of Notre Dame in 1991 with a BS in Mechanical Engineering, and later earned an MBA from Northwestern University's Kellogg School of Management in 1995.

Mr. Scherzinger was selected to serve on our Board of Directors because of his experience as CEO of Weber, his other CEO roles and his experience gained from serving in other senior leadership positions. These include marketing leadership, brand management and operational roles with several leading global consumer brands, all of which enables him to bring to our Board a combination of robust operational perspective and valuable marketing and industry insights.

Hans-Jürgen Herr has served as Weber-Stephen Products LLC's President – EMEA since November 2012 and will serve in a similar role for Weber Inc. upon consummation of this offering. Mr. Herr previously served as Vice President, Central of Weber-Stephen Products LLC from 2008 to 2012 and as its General Manager, Germany from 2004 to 2008. Mr. Herr also serves as Managing Director, President or Director for numerous subsidiaries of Weber-Stephen Products LLC in the EMEA region. Mr. Herr graduated as a wholesale and foreign trade merchant from the Wirtschaftsgymnasium/Handelslehranstalt in Rastatt, Germany in 1982 and as a business economist in commerce from the Chamber of Industry and Commerce in Karlsruhe, Germany in 1987.

William J. Horton has served as Chief Financial Officer of Weber-Stephen Products LLC since June 2018 and will serve in a similar role for Weber Inc. upon consummation of this offering. Prior to joining Weber, Mr. Horton served as Division CFO for a number of Business Units within Jarden

Corporation, prior to its merger with Newell Rubbermaid, from 2009 to 2016. After the acquisition, under Newell Brands, Mr. Horton was CFO of the company's largest Division, Rubbermaid Commercial Products, from 2016 to 2018. Mr. Horton achieved the rank of Captain in the United States Air Force, serving from 1989 to 1994 at Wright-Patterson Air Force Base in Dayton, Ohio. Mr. Horton has served as a Director of Rather Outdoors since February 2020. Mr. Horton received a BA in Mathematics from Miami University in 1989, and an MBA in Finance from Wright State University in 1994.

Michael G. Jacobs has served as Chief Supply Chain Officer of Weber-Stephen Products LLC since September 2020 and will serve in a similar role for Weber Inc. upon consummation of this offering. Mr. Jacobs' previous roles at Weber include Executive Vice-President, Supply Chain & Operations from September 2018, Senior Vice President, Supply Chain from February 2016; and Vice President, Purchasing from 2014. Mr. Jacobs received a BA in Economics from Valparaiso University in 1992 and an MBA from Loyola University in 1994.

Mary A. Sagripanti has served as Chief Marketing Officer of Weber-Stephen Products LLC since February 2021 and will serve in a similar role for Weber Inc. upon consummation of this offering. Ms. Sagripanti previously served as Global Head of Marketing, Growth and Customer Engagement, Fire TV at Amazon from 2019 to 2021 and as General Manager, Global Product Development, Fulfillment Services at Amazon from 2016 to 2019. Ms. Sagripanti received a BA from the University of Notre Dame in 1987 and an MBA with concentrations in Marketing and Finance from the Stephen M. Ross School of Business at the University of Michigan in 1997.

Troy J. Shay has served as President and Chief Commercial Officer of Weber-Stephen Products LLC since July 2018 and will serve in a similar role for Weber Inc. upon consummation of this offering. Prior to joining Weber, Mr. Shay served as President and Chief Customer Officer for the Appliance & Cookware division of Newell Brands from 2017 to 2018 and President of the U.S. business of Moen, Incorporated from 2016 to 2017. Before that, Mr. Shay was President of Jarden Home Brands, a division of Jarden Corporation, where he spent nine years holding a progression of sales, marketing and general management positions. Mr. Shay received a B.S. in Business Administration & Marketing from the University of Illinois, Urbana-Champaign in 1997 and an MBA with High Distinction from the University of Michigan's Stephen M. Ross School of Business in 2013.

Kelly D. Rainko has served as a Director of Weber-Stephen Products LLC since December 2010 and, since July 2021, has served as Non-Executive Chair of the Board for Weber Inc. Ms. Rainko currently serves as a Partner and member of the Executive Committee of BDT & Company, which she joined at its founding in May 2009. Ms. Rainko previously served as a Vice President of Goldman Sachs from 2007 to 2009 in the Closely Held effort within the Investment Banking Division. Ms. Rainko is a director of Peet's Coffee and a director of Caribou Coffee. In addition, she is a board member of SAFE Project. Ms. Rainko formerly served as a board observer of KIND Healthy Snacks and an Advisory Director of Cox Automotive. Ms. Rainko received a BBA from the University of Michigan and an MBA from the Kellogg School of Management at Northwestern University.

Ms. Rainko was selected to serve on our Board of Directors because of her deep knowledge of our business and extensive experience in corporate finance and strategic planning.

Elliott Hill has served as a Director of Weber-Stephen Products LLC since August 2020 and, since July 2021, has served as Director for Weber Inc. Mr. Hill currently serves as an Advisor to BDT Capital Partners and as a director of Rather Outdoors and Tecovas, Inc. Mr. Hill previously worked at Nike from 1988 to 2020, most recently as President, Consumer & Marketplace from March 2018 to August 2020. Other roles during Mr. Hill's time at Nike consist of leadership positions in Sales and Retail including Apparel Sales Director in Europe; Retail Development Director for EMEA; Vice President of Sales and Retail in EMEA; Vice President and General Manager of US Retail; Vice

President of US Sales, Retail and Nike.com; Corporate Vice President of Global Retail; and President of Nike North America. Mr. Hill received a BS in Kinesiology from Texas Christian University in 1986 and a Master's Degree in Sports Administration from Ohio University in 1988.

Mr. Hill was selected to serve on our Board of Directors because of his extensive leadership experience and knowledge of global consumer brands, corporate strategy and global markets.

Martin McCourt has served as a Director of Weber-Stephen Products LLC since January 2019 and, since July 2021, has served as Director for Weber Inc. From 1996 to 2012, Mr. McCourt served as Director and as Chief Executive Officer of Dyson where he transformed the company from single product, single market producer into a global appliance leader. Mr. McCourt also serves as a BDT Operating Partner. Mr. McCourt previously held leadership positions at Mars, Duracell, Toshiba and Pelikan. Mr. McCourt currently serves as Chairman of Simon Technologies, a subsidiary of Pure Electric; Director of Tharsus; Chairman of Free Flow Technologies; and Chairman of Lightfoot. Mr. McCourt has served on the Boards of other companies and organizations in the past, including as Chairman, at companies such as Learning Curve Group, Headbox, Your Life, Glen Dimplex, Dudson, Venture Founders, CAP, CliniSys Group, Dutch Ophthalmic Research Centre and Equatex.

Mr. McCourt was selected to serve on our Board of Directors because of his knowledge of our business, the significant insight he brings from his past and present directorships and his extensive experience in global brand leadership, product innovation and emerging market growth.

Melinda R. Rich has served as Director of Weber Inc. since July 2021. Ms. Rich currently serves as Vice Chairman of Rich Products Corporation, and sits on the company's Board of Directors, including as Chairperson for the Finance and Audit Committee and Compensation and Organization Committee. Ms. Rich is Executive Vice Chairman of Rich Entertainment Group. She joined Rich Products Corporation in 1985 and worked in various roles as part of the leadership team including President, Rich Entertainment Group and Executive Vice President of Innovation. Ms. Rich serves as a Director of M&T Bank, including as a member of their Nomination, Compensation and Governance Committee; she is a Partner in Grove Entertainment, an Advisor to BDT Capital Partners, a member of the Cleveland Clinic Board of Trustees and serves on the Rock and Roll Hall of Fame + Museum Board of Trustees, including as a member of their Executive Committee and Co-Chair of the Marketing Committee.

Ms. Rich was selected to serve on our Board of Directors because of her extensive leadership experience and broad understanding of strategy, corporate governance and corporate finance.

James C. Stephen has served as Executive Chairman of Weber-Stephen Products LLC since 2013 and, since July 2021, has served as Director for Weber Inc. Mr. Stephen is currently a Director of Bemis Manufacturing Company, a Director of Cornerstone National Bank and a member of the Board of Trustees for the University of Chicago Hospitals. Mr. Stephen served as President and Chief Executive Officer of Weber-Stephen Products LLC from 1992-2013.

Mr. Stephen was selected to serve on our Board of Directors because of his unique perspective and experience as a member of the company's founding family and as its former CEO as well as his extensive experience in corporate strategy, product development and brand leadership.

Board Structure

Composition

Upon the consummation of the offering, our board of directors will consist of directors. Elliott Hill, Martin McCourt and Melinda R. Rich qualify as independent directors under the applicable corporate governance standards of the NYSE.

In accordance with our certificate of incorporation and bylaws, the number of directors on our board of directors will be determined from time to time by the board of directors but shall not be less than five persons nor more than 13 persons.

Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors.

Our board of directors will be divided into three classes with staggered three-year terms. At each annual stockholders' meeting, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be Kelly D. Rainko, Chris M. Scherzinger and James C. Stephen, whose terms will expire at the annual stockholders' meeting to be held in 2021;
- the Class II directors will be Melinda R. Rich, and , whose terms will expire at the annual stockholders' meeting to be held in 2022; and
- the Class III directors will be Martin McCourt, Elliott Hill and , whose term will expire at the annual stockholders' meeting to be held in 2023.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Following the time when the Majority Ownership Requirement is no longer met directors may only be removed for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal. Prior to such time, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of our outstanding shares of common stock.

Controlled Company Exception

After the consummation of this offering, entities controlled by BDT Capital Partners, LLC will beneficially own more than 50% of the voting power for the election of directors. As a result, we will be a "controlled company" within the meaning of the NYSE rules and may elect to rely on exemptions from certain corporate governance standards provided to controlled companies by the NYSE rules, including that: (i) a majority of our board of directors consists of "independent directors," as defined under the NYSE rules; (ii) we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and (iii) we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Immediately following the consummation of this offering, we do not intend to have a nominating and corporate governance committee or an entirely independent compensation committee. We do not intend to rely on the exemption to the requirement that a majority of our directors be "independent" as defined in the NYSE rules. Accordingly, to the extent and for so long as we rely on these exemptions, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our Class A common stock continues to be listed on the NYSE, we will be required to comply with these

provisions within the applicable transition periods. See “Risk Factors— We are a “controlled company” within the meaning of the NYSE rules and, as a result, qualify for, and will rely on, exemptions from certain corporate governance requirements that provide protection to the stockholders of companies that are subject to such corporate governance requirements.”

Committees of the Board

Upon the consummation of this offering, our board of directors will have two standing committees: an Audit Committee and a Compensation Committee. The following is a brief description of our committees.

Audit Committee

Upon the completion of this offering, James C. Stephen, and are expected to be the members of our Audit Committee. is the chair of our Audit Committee. The board of directors has determined that qualifies as an “audit committee financial expert” as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002 and each of and is “independent” for purposes of Rule 10A-3 of the Exchange Act and under the listing standards of the NYSE. This designation does not impose on any duties, obligations or liabilities that are greater than are generally imposed on members of our Audit Committee and our board of directors. Our Audit Committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

Upon the completion of this offering, Martin McCourt, Elliott Hill and Melinda R. Rich are expected to be the members of our Compensation Committee. Martin McCourt is the chair of our Compensation Committee. All of the members of this committee are non-employee directors, as defined by Rule 16b-3 promulgated under the Exchange Act, and outside directors, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), and meet the requirements for independence under the current NYSE listing standards. Our Compensation Committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of the executive officers employed by us;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;

- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Compensation Committee Interlocks and Insider Participation

None of our executive officers have served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

Code of Business Conduct and Ethics Policy

We will adopt a code of business conduct and ethics policy that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The full texts of our code of business conduct and ethics policy will be available on our website at www.weber.com. Any waiver of the code for directors or executive officers may be made only by our board of directors or a board committee to which the board has delegated that authority and will be promptly disclosed to our stockholders as required by applicable U.S. federal securities laws and the corporate governance rules of the NYSE. Amendments to the code must be approved by our board of directors and will be promptly disclosed (other than technical, administrative or non-substantive changes). Any amendments to the code, or any waivers of its requirements for which disclosure is required, will be disclosed on our website.

Indemnification of Officers and Directors

Our certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis section is to provide information about the material elements of compensation that, during our fiscal year ended September 30, 2020, were paid to, awarded to, or earned by our "named executive officers," who consist of our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers during our 2020 fiscal year. This includes:

- Chris Scherzinger, Chief Executive Officer;
- William Horton, Chief Financial Officer;
- Hans-Jürgen Herr, President, EMEA;
- Troy Shay, President and Chief Commercial Officer; and
- Michael Jacobs, Chief Supply Chain Officer.

As noted above, this Compensation Discussion and Analysis section describes our historical executive compensation program for our named executive officers during our 2020 fiscal year. In connection with this offering, we intend to adopt compensation plans that are designed to comply with laws applicable to public companies and we expect that, after our initial public offering, our compensation committee will set policies that may be different from the policies that applied to our executive officers before our initial public offering, including complying with laws that are applicable to public companies.

Compensation Philosophy and Objectives

Our executive compensation program has been designed to motivate, reward, attract and retain high caliber management deemed essential to ensure, and capitalize on, our success. The program seeks to tightly align executive compensation with our short- and long-term business objectives, business strategy and company-wide financial performance. Our compensation program is designed to achieve the following objectives:

- Provide competitive and attractive pay plans that reflect the respective positions, duties and responsibilities of our executive officers;
- Incentivize contributions to the continued growth and development of our business;
- Reward the success, growth and performance of our entire business rather than individual segments;
- Tie performance of segmented business together and encourage collaboration to enhance value of the full enterprise; and
- Retain essential executive officers and compensate their short and long-term contributions.

In connection with this offering, we intend to formalize our post-offering compensation philosophy and implement compensation arrangements that reflect that philosophy. We expect our compensation philosophy to reflect the following general principles:

- **Attract and retain talent**—The total compensation package is designed to attract, retain and motivate highly qualified executives capable of leading us to greater performance. Base salary and annual incentives provide a competitive annual total cash compensation opportunity in the short term and equity-based incentives provide a competitive opportunity over the long term.
- **Align with stockholder interests**—The interests of executives should align with the interests of our stockholders by using performance measures that correlate well with the creation of stockholder value. Our short-term and long-term incentive plans are both designed to use performance measures that correlate well with stockholder value.

- **Balance of timing**—Compensation plan designs promote a balance between annual and long-term business results. While we believe the creation of stockholder value long term is extremely important, we also believe that the achievement of our annual goals is the best way to contribute to our sustainable, long-term success.

Determination of Compensation

Historically, the compensation of our executive officers has been set by the compensation committee of our board of directors, in consultation with our Chief Executive Officer (other than with respect to his own compensation). In anticipation of becoming a public company, our board of directors will adopt a written charter for the compensation committee that establishes, among other things, the compensation committee's purpose and its responsibilities with respect to executive compensation. The charter of the compensation committee will provide that the compensation committee shall, among other things, assist the board of directors in its oversight of executive compensation, management development and succession, director compensation and executive compensation disclosure.

In early 2021, we engaged (i) PricewaterhouseCoopers LLC as an outside consultant to advise on the design of our go-forward equity incentive programs and (ii) Frederic W. Cook & Co., Inc. as an outside consultant to advise the compensation committee with respect to go-forward executive compensation decisions.

Elements of Compensation

Historically, our executive compensation program has consisted of the following elements: base salary, annual cash incentive compensation, long-term incentive compensation, severance and other benefits potentially payable upon termination of employment or in connection with a change in control, health, welfare and retirement benefits and perquisites, each established as part of our program in order to achieve the compensation objective outlined below with respect to each element.

We do not currently have, and following this offering we do not expect to have, formal policies relating to the allocation of total compensation among the various elements of our compensation program.

Base Salary

Historically, the base salaries of our named executive officers have been an important part of their total compensation package, and have been intended to reflect their respective positions, duties and responsibilities. Base salary is a visible and stable fixed component of our compensation program. Although we believe that a substantial portion of each executive officer's total compensation should be "at risk," we also recognize the importance of setting base salaries at levels that will attract, retain and motivate top talent. In setting annual base salary levels, we take into account competitive considerations, individual performance, time in position and internal pay equity. On a prospective basis, we intend to continue to evaluate the mix of base salary, short-term incentive compensation and long-term incentive compensation to appropriately align the interests of our named executive officers with those of our stockholders. As a cost saving measure in response to the COVID-19 pandemic, from May 1, 2020 to June 30, 2020, the base salaries of our named executive officers were temporarily reduced by 10%. As of the end of fiscal year 2020, our named executive officers were entitled to the following base salaries:

Name	2020 Base Salary ($)
Chris Scherzinger	720,000
William Horton	462,000
Hans-Jürgen Herr	568,262(1)
Troy Shay	472,000
Michael Jacobs	380,000(2)

(1) Mr. Herr's base salary is paid in Euros ("EUR"). For purposes of this table, his base salary has been converted from EUR to US Dollars ("USD") by using the exchange rate of 1.1724, which was in effect as of September 30, 2020.

(2) Mr. Jacobs' base salary was increased to $425,000, effective as of October 1, 2020, in connection with his promotion to Chief Supply Chain Officer.

Annual Cash Incentive Compensation

We consider annual cash incentive bonuses to be an important "at risk" component of our compensation program. Historically, including during our 2020 fiscal year, our named executive officers have been eligible for annual cash incentive bonuses equal to a percentage of base salary under our Annual Incentive Compensation Program (the "AICP") based on the Company's achievement of applicable performance goals. For our 2020 AICP, the performance goals and actual performance levels applicable to our named executive officers were as set forth below. As indicated, certain of the performance goals applicable to Mr. Herr were specific to the EMEA region given his role.

Applicable to Named Executive Officers Other Than Mr. Herr

Metric(1)	Weighting (%)	Threshold (50% payout) ($)(2)	Target (100% payout) ($)	Maximum (200% payout) ($)	Actual Performance ($)	Score (%)
Global Net Sales ($ millions)	40	—	1,329.2	1,382.4	1,535.5	200
Global EBIT ($ millions)(3)	40	149.6	166.3	182.9	211.6	200
Global Average Inventory ($ millions)(4)	20	—	277.3	—	258.3	100

Applicable to Mr. Herr

Metric[1]	Weighting (%)	Threshold (50% payout) ($)[2]	Target (100% payout) ($)	Maximum (200% payout) ($)	Actual Performance ($)	Score (%)
Global EBIT ($ millions)[3]	20	149.6	166.3	182.9	211.6	200
EMEA Net Sales ($ millions)	40	—	479.2	498.3	548	200
EMEA EBIT ($ millions)[3]	20	—	114.2	125.6	139.7	200
EMEA Average Inventory ($ millions)[4]	20	—	125.1	—	114.9	100

(1) The performance goals and results presented herein differ from those presented in our audited financial statements due to adjustments to (i) eliminate foreign currency fluctuations by stating at constant currency and (ii) remove the amortization of intangible assets.
(2) The overall bonus payout under the AICP is 50% of target if threshold performance with respect to Global EBIT is satisfied.
(3) "EBIT" is defined as income from operations.
(4) "Average Inventory" is defined as the average amount of inventory during a period of time.

As a result of our strong performance, annual cash incentive bonuses for our named executive officers under the 2020 AICP were as follows:

Name	2020 Earned Base Salary ($)[1]	2020 Target Annual Cash Incentive		2020 Actual Annual Cash Incentive	
		% of Base Salary	$	% of Target	$
Chris Scherzinger	708,000	100	708,000	200%	1,416,000
William Horton	455,050	100	455,050	200%	910,100
Hans-Jürgen Herr[2]	568,262	100	568,262	200%	1,136,524
Troy Shay	464,133	100	464,133	200%	928,266
Michael Jacobs	373,560	60	224,136	200%	448,272

(1) Amounts in this column reflect earned base salaries in 2020 after taking into account the temporary COVID-19 reduction described above (or, for Mr. Herr, his full base salary). Bonuses paid under the AICP are paid based on a percentage of earned base salary (or, for Mr. Herr, his full base salary).
(2) Mr. Herr's annual cash incentive bonus is paid in EUR. For purposes of this table, his annual cash incentive bonus has been converted from EUR to USD by using the exchange rate of 1.1724, which was in effect as of September 30, 2020.

In addition to bonuses paid under the 2020 AICP, certain of our named executive officers received additional discretionary bonuses in respect of individual performance in 2020. These amounts are set forth in the Summary Compensation Table below.

Long-Term Incentive Compensation

We view long-term incentive compensation as a critical component of our balanced total compensation program. Long-term incentive compensation provides an incentive to our employees to contribute to the long-term growth and development of our business. For us, this has historically taken the form of profits interest grants and/or phantom equity grants under our LTIP (as defined below). In connection with this offering, and as described below, we have adopted the Incentive Plan and the ESPP, under which our employees (including our named executive officers) may receive long-term incentive compensation in the future.

Profits Units

Prior to 2021, four of our named executive officers were granted awards of profits interests ("Profits Units") in Weber-Stephen Products LLC, which are held by them indirectly through Weber-Stephen Management Pool LLC. For Messrs. Scherzinger, Shay and Horton, these Profits Units were granted in 2018 in connection with the commencement of their employment. For Mr. Jacobs, these Profits Units (consisting of 2,150.5 Profits Units) were granted in 2020 in connection with his performance leading Operations and Supply Chain for the Company. The number of Profits Units awarded to a particular executive is designed to reflect a percentage of profit participation that we believe is appropriate in light of that person's position, duties and responsibilities. The Profits Unit grants are generally one-time grants, though in 2021 Messrs. Horton and Jacobs each received a supplemental grant of 307.2 Profits Units in order to better align them with the rest of our executive team.

The Profits Units generally vest in three equal annual installments, in each case subject to the applicable holder's continued employment through the applicable vesting date, provided that upon a termination for cause (as defined in the applicable award agreement) or a breach of restrictive covenants, all Profits Units held by the applicable holder (whether vested or unvested) will be forfeited (for more detail regarding the vesting terms applicable to the Profits Units, see the footnotes to the "Outstanding Equity Awards at Fiscal Year-End" table below). The Profits Units are eligible for accelerated vesting upon a sale transaction (as described in more detail in "Potential Payments Upon Termination or Change in Control" below).

The Profits Units are granted in three separate tranches, each of which is subject to a different distribution threshold. The tranches are subject to distribution thresholds that exceed the implied equity value of the Company at the time of grant, which were established in order to incentivize higher levels of performance (for more detail regarding the distribution thresholds applicable to the Profits Units, see the footnotes to the "Outstanding Equity Awards at Fiscal Year-End" table below).

In connection with this offering, all Profits Units will be restructured in the manner described under "Organizational Structure—The Reorganization Transactions." Following this offering, we do not intend to grant additional Profits Units.

LTIP

As noted above, our named executive officers generally receive long-term incentive compensation in the form of Profits Units. However, due to Mr. Herr's historical participation in the Amended and Restated Weber-Stephen Products LLC Management Incentive Compensation Plan (the "LTIP"), Mr. Herr instead participated in the LTIP in 2020. In addition, prior to Mr. Jacobs' promotion to Chief Supply Chain Officer in 2020, he was granted awards under the LTIP.

The purpose of the LTIP is to enhance the Company's performance through the efforts of certain key executives and management personnel by providing them with long-term incentive compensation opportunities based on the achievement of specific performance criteria, and which compensation opportunities are also tied to the value of the Company over time.

Under the LTIP, participants are eligible to receive an award each year based on the achievement of certain corporate performance goals (typically a combination of net sales, EBIT and/or cash flow goals) over a three-year performance period. A participant's target award value under the LTIP is equal to his or her base salary multiplied by a multiplier, with a threshold award value and a maximum award value. At the beginning of the applicable performance period, a participant's target award value is converted into a target number of "Unit Interests," which are phantom equity interests

that correspond to a common unit of Weber-Stephen Products LLC. The target number of Unit Interests that a participant receives is determined by dividing the participant's target award value by three, and then dividing that value by the per Unit Interest value (which is determined in accordance with a formula set forth in the LTIP) as of the beginning of the applicable performance period.

The number of Unit Interests that a participant earns is determined based on performance during the applicable performance period. Earned Unit Interests are then cashed out on a future date (as described in more detail in "Nonqualified Deferred Compensation and Pension Benefits" below) based on the per Unit Interest value at that time. During the time that the earned Unit Interests are held, the holder is entitled to cash payments per Unit Interest equal to any cash distributions received by holders of common units of Weber-Stephen Products LLC.

In connection with this offering, all awards under the LTIP will be restructured to settle in stock of Weber Inc. under the Incentive Plan (described below) rather than being cashed out (such restructured awards, the "LTIP Replacement Awards"). Following this offering, we do not intend to grant additional awards under the LTIP.

For awards made to Messrs. Herr and Jacobs under the LTIP in respect of the performance period beginning on October 1, 2017 and ending on September 30, 2020 (the "2018 LTIP Awards"), the performance goals and actual performance levels were as follows:

Metric(1)	Weighting (%)	Threshold (50% payout)	Target (100% payout)	Maximum (250% payout)	Actual Performance ($)	Score (%)
Cumulative Net Sales ($ millions)	20	4,218.6	4,687.3	6,093.5	4,161.4(2)	90
Cumulative EBIT ($ millions)(3)	40	667.5	741.7	964.2	506.1	0
Cumulative Cash Flow ($ millions)(4)	40	777.9	864.3	1,123.6	391.2	0

(1) The performance goals and results presented herein differ from those presented in our audited financial statements due to adjustments to (i) eliminate foreign currency fluctuations by stating at constant currency and (ii) remove the amortization of intangible assets.
(2) Our compensation committee exercised discretion in allowing this performance metric to be deemed achieved a threshold.
(3) "EBIT" is defined as income from operations, plus, to the extent deducted in the calculation of income from operations, amortization of intangible assets, adjusted for extraordinary items.
(4) "Cash Flow" is defined as net cash provided by operating activities plus net cash used in investing activities, adjusted for extraordinary items.

Based on performance, the target award values, the target number of Unit Interests and the earned number of Unit Interests for Messrs. Herr and Jacobs in respect of the 2018 LTIP Awards were as follows:

Name	Target Award Value ($)	Target # of Unit Interests	Earned # of Unit Interests
Hans-Jürgen Herr	531,000	170	17
Michael Jacobs	272,190	29	2.9

For awards made to Messrs. Herr and Jacobs under the LTIP in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022, the target award values and the target number of Unit Interests are as set forth below, with threshold and maximum awards equal to 50% and 200% of the target number of Unit Interests, respectively.

Name	Target Award Value ($)	Target # of Unit Interests
Hans-Jürgen Herr	813,960	178
Michael Jacobs	380,000	83

Omnibus Incentive Plan

In connection with this offering, we have adopted the Weber Inc. Omnibus Incentive Plan (the "Incentive Plan"). The Incentive Plan will provide for the grant of equity-based awards to our employees, consultants and non-employee directors. We intend to grant the Director IPO Awards (as described below) and the LTIP Replacement Awards (as described above) (collectively, the "IPO Grants") under the Incentive Plan in connection with this offering.

Administration. The Incentive Plan will be administered by our compensation committee, unless another committee is designated by our board of directors (such administrator, the "Committee"). The Committee will have the authority to, among other actions, determine eligible participants, the types of awards to be granted, the number of shares covered by any awards, the terms and conditions of any awards (and to amend any terms and conditions) and the methods by which awards may be settled, exercised, cancelled, forfeited or suspended.

Shares Reserved; Adjustments. The maximum number of shares of our Class A common stock available for issuance under the Incentive Plan will not exceed in the aggregate shares, subject to adjustment as described below. Any shares underlying substitute awards and shares remaining available for grant under a plan of an acquired company will not reduce the number of shares available under the Incentive Plan, and any shares underlying awards that are forfeited, cancelled, expired, terminated or are otherwise lapsed, in whole or in part, will become available for future grant under the Incentive Plan.

In the event of certain changes in our corporate structure, including any extraordinary dividend or other distribution, recapitalization, stock split, reorganization, merger, consolidation, spin-off, or other similar corporate transaction or event affecting our Class A common stock, or changes in applicable laws, regulations or accounting principles, the Committee will make appropriate adjustments to prevent undue enrichment or harm to the number and type of shares available for issuance, the number and type of shares subject to awards, and to the grant, purchase, exercise or hurdle price for any award.

Non-Employee Director Limits. Under the Incentive Plan, the maximum number of shares of our Class A common stock subject to an award granted during a single fiscal year to any non-employee director, taken together with any cash fees paid during the fiscal year, in respect of the director's service as a member of our board of directors during such year, shall not exceed $750,000 in total value.

Stock Options. The Incentive Plan permits the grant of incentive stock options to employees and/or nonstatutory stock options to all eligible participants. The exercise price of stock options may not be less than the fair market value of our Class A common stock on the grant date. Each stock option agreement will set forth the vesting schedule of the options and the term of the options, which may not exceed 10 years. The Committee will determine the method of payment of the exercise price. To the extent a stock option is not previously exercised as to all of the shares of our Class A common stock subject thereto, and, if the fair market value of one share of our Class A common stock is greater than the exercise price then in effect, then the stock option shall be deemed automatically exercised immediately before its expiration.

Stock Appreciation Rights. The Incentive Plan permits the grant of stock appreciation rights, which entitle the holder to receive shares of our Class A common stock or cash having an aggregate

value equal to the appreciation in the fair market value of our Class A common stock between the grant date and the exercise date, times the number of shares of our Class A common stock subject to the award. The exercise price of stock appreciation rights may not be less than the fair market value of our Class A common stock on the date of grant. To the extent a stock appreciation right is not previously exercised as to all of the shares of our Class A common stock subject thereto, and, if the fair market value of one share of our Class A common stock is greater than the exercise price then in effect, then the stock appreciation right shall be deemed automatically exercised immediately before its expiration.

Restricted Stock and Restricted Stock Units. The Incentive Plan permits the grant of restricted stock and restricted stock units. Restricted stock awards are grants of shares of our Class A common stock, subject to certain conditions and restrictions as specified in the applicable award agreement. Restricted stock units represent the right to receive shares of our Class A common stock (or a cash amount equal to the value of our Class A common stock) on future specified dates. The Committee will determine the form or forms in which payment of the amount owing upon settlement of a restricted stock unit may be made.

Performance Awards. The Incentive Plan permits the grant of performance awards which are payable upon the achievement of performance goals determined by the Committee. The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a performance award.

Other Stock-Based Awards. The Incentive Plan permits the grant of other stock-based awards, the terms and conditions of which will be determined by the Committee and specified in the applicable award agreement.

Termination of Service. In the event of a participant's termination of service, as defined in the Incentive Plan, the Committee may determine the extent to which an award may be exercised, settled, vested, paid or forfeited prior to the end of a performance period, or the vesting, exercise or settlement of such award.

Change in Control. In the event of a change in control, as defined in the Incentive Plan, the Committee may take certain actions with respect to outstanding awards, including the continuation or assumption of awards, substitution or replacement of awards by a successor entity, acceleration of vesting and lapse of restrictions, determination of the attainment of performance conditions for performance awards or cancellation of awards in consideration of a payment.

Dissolution or Liquidation. In the event of the dissolution or liquidation of our company, each award will be terminated immediately prior to the consummation of such action, unless otherwise determined by the Committee.

No Repricing. Except pursuant to an adjustment by the Committee permitted under the Incentive Plan, no action may directly or indirectly reduce the exercise or hurdle price of any award established at the time of grant without stockholder approval.

Plan Amendment or Termination. The Committee has the authority to amend, suspend, discontinue or terminate the Incentive Plan, provided that no such action may be taken without stockholder approval if the approval is necessary to comply with a tax or regulatory requirement or other applicable law for which the Committee deems it necessary or desirable to comply. No amendment may in general adversely and materially affect a participant's rights under any award without such participant's written consent.

Term of the Plan. No awards may be granted under the Incentive Plan after our board of directors terminates the plan, the maximum number of shares available for issuance has been issued or 10 years from the effective date, whichever is earlier.

Employee Stock Purchase Plan

In connection with this offering, we have adopted the Weber Inc. Employee Stock Purchase Plan (the "ESPP"). The ESPP will provide our employees and employees of participating subsidiaries with an opportunity to acquire a proprietary interest in our company through the purchase of shares of our Class A common stock. Initially, the ESPP will not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. From and after such date as the Committee, in its discretion, determines that the ESPP is able to satisfy the requirements under Section 423 of the Code and that it will operate the ESPP in accordance with such requirements, the ESPP will be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and the ESPP will be interpreted in a manner that is consistent with that intent.

Administration. The ESPP will be administered by the Committee, which will have the authority to take any actions necessary or desirable for the administration of the ESPP, including adopting sub-plans applicable to particular participating subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code, or special rules applicable to participants in particular participating subsidiaries or particular locations. The Committee may change the minimum amounts of compensation (as defined in the ESPP) for payroll deductions, the frequency with which a participant may elect to change his or her rate of payroll deductions, the dates by which a participant is required to submit an enrollment form and the effective date of a participant's withdrawal from the ESPP due to a termination or transfer of employment or change in employment status.

Shares Reserved. The maximum number of shares of our Class A common stock available for issuance under the ESPP will not exceed in the aggregate shares, subject to adjustment as described below.

Eligibility. Unless otherwise determined by the Committee in a manner that is consistent with Section 423 of the Code, any employee of ours or a participating subsidiary who is customarily employed for at least 20 hours per week and more than five months in any calendar year is eligible to participate in an offering period, subject to the requirements of Section 423 of the Code. An eligible employee will not be granted an option if such grant would result in the employee owning 5% or more of the total combined voting power or value of all classes of our and our subsidiaries' stock or if such grant would permit the employee to purchase our and our subsidiaries' stock at a rate that exceeds $25,000 of the fair market value of the stock for each calendar year in which such option is outstanding at any time.

Offering Periods. Unless otherwise determined by the Committee, each offering period under the ESPP will have a duration of twelve months commencing on January 1, and will be subdivided by six-month purchase periods commencing on January 1 and July 1, respectively. The initial offering period under the ESPP will commence on a date to be specified by the Committee following the completion of this offering.

Participation. Participation in the ESPP is voluntary. Eligible employees may elect to participate in the ESPP by completing an enrollment form and submitting it in accordance with the enrollment procedures established by the Committee, upon which the employee authorizes payroll deductions from his or her paycheck on each payroll date during the offering period in an amount equal to at least 1% of his or her compensation.

Participants may decrease (but not increase) their rate of payroll deductions only once during an offering period by submitting a new enrollment form which must be submitted at least fifteen (15) days before the purchase date (as defined in the ESPP). The deduction rate selected for an offering period will remain in effect for subsequent offering periods unless the participant (i) submits a new enrollment form authorizing a new rate of payroll deductions, (ii) withdraws from the ESPP or (iii) terminates employment or otherwise becomes ineligible to participate in the ESPP.

Grant and Exercise of Options. Each participant will be granted, on the first trading day of each offering period, an option to purchase, on the last trading day of each purchase period, a number of shares of our Class A common stock determined by dividing the participant's accumulated payroll deductions by the applicable purchase price. The purchase price for the option will be equal to the lesser of (i) 85% of the fair market value of a share on the first trading day of the offering period and (ii) 85% of the fair market value of a share on the applicable purchase date. A participant's option will be exercised automatically on the applicable purchase date to purchase the maximum number of whole shares of our Class A common stock that can be purchased with the amounts in the participant's notional account. The maximum number of shares of our Class A common stock that may be purchased by a participant during a single offering period may not exceed 2,500 shares.

Withdrawal. Participants may withdraw from an offering at any time prior to the last day of the offering period by submitting a revised enrollment form indicating his or her election to withdraw at least fifteen (15) days before the next purchase date. The accumulated payroll deductions held on behalf of the participant in his or her notional account will be paid to the participant promptly following receipt of the participant's revised enrollment form indicating their election to withdraw, and the participant's option will be automatically terminated.

Termination of Employment; Change in Employment Status; Transfer of Employment. On termination of a participant's employment for any reason, or a change in the participant's employment status following which the participant is no longer an eligible employee, the participant will be deemed to have withdrawn from the ESPP effective as of the date of such termination of employment or change in status, the accumulated payroll deductions remaining in the participant's notional account will be returned to the participant, and the participant's option will be automatically terminated.

Oversubscribed Offerings. If the Committee determines that, on a particular purchase date, the number of shares with respect to which options are to be exercised exceeds the number of shares available under the ESPP, the shares will be allocated pro rata in a uniform manner as practicable and as the Committee deems equitable.

Adjustments Upon Changes in Capitalization; Corporate Transactions. In the event of any dividend or other distribution, recapitalization, stock split, reorganization, merger, consolidation, spin-off, combination, repurchase, or exchange of shares or other securities of our company or other change in our company's structure affecting our Class A common stock, then in order to prevent dilution or enlargement of the benefits intended to be made available under the ESPP, the Committee will make equitable adjustments to the number and class of shares that may be issued under the ESPP, the purchase price per share, and the number of shares covered by each outstanding option.

In the event of a corporate transaction (as defined in the ESPP), each outstanding option will be assumed (or an equivalent option substituted) by the successor corporation or a parent or subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute such option, the offering period will be shortened by setting a new purchase date on which the offering period will end. The new purchase date for the offering period will occur before the date of the corporate transaction.

Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of our company, any offering period in progress will be shortened by setting a new purchase date and the offering period will end immediately prior to the proposed dissolution or liquidation. Participants will be provided with written notice of the new purchase date and that the participant's option will be exercised automatically on such date, unless before such time, the participant has withdrawn from the offering.

Amendment and Termination. The Committee may, in its sole discretion, amend, suspend or terminate the ESPP at any time and for any reason. The Committee may elect, upon termination of the ESPP, to terminate any outstanding offering period either immediately or once shares have been purchased on the next purchase date or permit the offering period to expire in accordance with its terms.

Other Benefits and Perquisites

We provide the following benefits to our executive officers on the same basis as other eligible employees:

- health, dental and vision insurance;
- vacation, paid holidays and sick days;
- life insurance;
- short-term and long-term disability; and
- a 401(k) plan with matching contributions.

In addition, we provide the following supplemental benefits to our executive officers:

- an annual executive physical;
- financial and tax planning services; and
- supplemental life and disability insurance.

We believe these benefits are generally consistent with those of companies with which we compete for executive talent.

Employment Arrangements and Severance

We are party to employment agreements or term sheets, as applicable, with each of our named executive officers, which were in effect in 2020 and provide for certain severance entitlements in connection with a qualifying termination of employment, including certain enhanced severance entitlements for Mr. Scherzinger upon a qualifying termination in connection with a change in control. We believe these severance entitlements are generally consistent with those of companies with which we compete for executive talent. In connection with this offering, each of our named executive officers (other than Mr. Herr) will enter into a new employment agreement.

In addition, we are party to a retention agreement with Mr. Herr that provides for the payment of certain retention bonuses subject to his continued employment through the applicable retention dates. This agreement was entered into in order to bring Mr. Herr's compensation in line with our other named executive officers given that he was not granted Profits Units.

The terms of the employment agreements and term sheets with our named executive officers and the retention agreement with Mr. Herr are described in "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Employment Arrangements" below.

Tax and Accounting Considerations

As a general matter, we review and consider the various tax and accounting implications of compensation programs we utilize.

Section 162(m) of the Internal Revenue Code ("Section 162(m)") generally disallows public companies a tax deduction for compensation in excess of $1,000,000 paid to their chief executive officer, their chief financial officer and the three other most highly compensated executive officers (excluding the chief executive officer or the chief financial officer) unless certain performance and other requirements are met. Section 162(m) applies to corporations with any class of common equity securities required to be registered under Section 12 of the Exchange Act. Because we do not currently have any publicly held common stock, Section 162(m)'s restrictions do not currently apply to us. While the Company may take account of the implications of Section 162(m) among all factors reviewed in making compensation decisions, the Company will not limit compensation to those levels or types of compensation that will be deductible if it determines that a certain level of compensation is consistent with its philosophy and is in our and the stockholders' best interests. Accordingly, some portion of the compensation paid to a Company executive may not be tax deductible by us under Section 162(m).

Stockholder Say-on-Pay and Say-on Frequency Vote

Our stockholders will have their first opportunity to cast an advisory vote to approve our named executive officers' compensation at our next annual meeting of stockholders and to determine the frequency of these advisory votes. In the future, we intend to consider the outcome of the say-on-pay and say-on-frequency votes when making compensation decisions regarding our named executive officers.

Mitigation of Risk

The Company has determined that any risks arising from its compensation programs and policies are not reasonably likely to have a material adverse effect on the Company. The Company's compensation programs and policies mitigate risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to stockholders. The combination of performance measures for annual cash incentive compensation and long-term incentive compensation programs, as well as the multi-year vesting schedules for equity awards, encourage employees to maintain both a short and a long-term view with respect to Company performance.

Governance Oriented Provisions

We do not currently have stock ownership guidelines, a recoupment policy, and/or anti-hedging/pledging policies, but we are considering, and may adopt, one or more of these policies following this offering.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation paid to, granted to or earned by our named executive officers during our fiscal year ended September 30, 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Chris Scherzinger *Chief Executive Officer*	2020	708,000	35,000(4)	—	1,416,000	26,825	2,185,825
William Horton *Chief Financial Officer*	2020	455,050	21,000(4)	—	910,100	19,274	1,405,424
Hans-Jürgen Herr(5) *President, EMEA*	2020	558,790	1,219,296(6)	294,882	1,136,524	26,208	3,235,700
Troy Shay *President and Chief Commercial Officer*	2020	464,133	23,000(4)	—	928,266	18,773	1,434,172
Michael Jacobs(7) *Chief Supply Chain Officer*	2020	373,560	13,600(4)	130,825	448,272	19,175	985,432

(1) Amounts in this column reflect the grant date fair value, as computed in accordance with ASC Topic 718, of (i) for Mr. Herr, (x) an award granted under the LTIP (as described in more detail under "—Long-Term Incentive Compensation" above) in 2020 in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022, which had a grant date fair value of $271,320 based on target performance, which was the probable outcome of the performance conditions as of the grant date (and which, if earned at the maximum payout level, would have a grant date fair value of $542,640) and (y) the incremental value of the modification to Mr. Herr's 2018 LTIP Award (as described in more detail under "—Long-Term Incentive Compensation" above) in 2020, which had a grant date fair value of $23,562 and (ii) for Mr. Jacobs, (x) an award granted under the LTIP in 2020 in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022, which had a grant date fair value of $126,667 based on target performance, which was the probable outcome of the performance conditions as of the grant date (and which, if earned at the maximum payout level, would have a grant date fair value of $253,333), (y) Profits Units in Weber-Stephen Products LLC (as described in more detail under "—Long-Term Incentive Compensation" above) granted in 2020, which had a grant date fair value of $0 and (z) the incremental value of the modification to Mr. Jacobs' 2018 LTIP Award (as described in more detail under "—Long-Term Incentive Compensation" above) in 2020, which had a grant date fair value of $4,158. For a discussion of valuation assumptions used to determine the grant date fair value of the foregoing LTIP awards and Profits Units, see Notes 13 and 14 to our audited consolidated financial statements for the year ended September 30, 2020 included elsewhere in this prospectus.

(2) Amounts in this column reflect cash bonuses paid under the AICP (as described in more detail under "—Annual Cash Incentive Compensation" above) in respect of 2020 performance.

(3) Amounts in this column reflect the following amounts:

Name	401(k) Contribution ($)[a]	Tax Preparation and Financial Planning ($)[b]	Annual Physical ($)[c]	Supplemental Life Insurance and Disability ($)[d]	Automobile ($)[e]
Chris Scherzinger	8,550	7,337	4,945	5,993	—
William Horton	3,900	5,246	4,770	5,358	—
Hans-Jürgen Herr	—	—	—	7,093	19,115
Troy Shay	7,074	3,786	4,470	3,443	—
Michael Jacobs	8,864	1,675	4,470	4,166	—

(a) **401(k) Contribution:** Reflects employer contributions made under our 401(k) plan.
(b) **Tax Preparation and Financial Planning:** Reflects the cost of tax preparation and financial planning services offered to certain of our named executive officers, which are reimbursed by the Company.
(c) **Annual Physical**: Reflects the cost of an annual physical offered to certain of our named executive officers, which is reimbursed by the Company.
(d) **Supplemental Life Insurance and Disability:** Reflects the cost of supplemental life insurance and, other than for Mr. Herr, disability benefits provided by the Company.
(e) **Automobile:** Reflects the cost of an automobile provided to Mr. Herr.

(4) This amount reflects a discretionary bonus earned in respect of individual performance in 2020.
(5) Mr. Herr's compensation was paid in EUR. For purposes of this table, amounts have been converted from EUR to USD by using the exchange rate of 1.1724, which was in effect as of September 30, 2020.
(6) This amount reflects a retention bonus paid to Mr. Herr pursuant to a retention agreement with Mr. Herr (as described in more detail under "—Employment Arrangements" below).
(7) Mr. Jacobs was promoted to Chief Supply Chain Officer on September 11, 2020.

GRANTS OF PLAN-BASED AWARDS

The following table sets forth information with respect to plan-based awards granted to our named executive officers during our fiscal year ended September 30, 2020.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($)[3]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Chris Scherzinger	—	354,000	708,000	1,416,000	—	—	—	—	—
William Horton	—	227,525	455,050	910,100	—	—	—	—	—
Hans-Jürgen Herr[4]	—	284,131	568,262	1,136,524	—	—	—	—	—
	2/21/2020	—	—	—	89	178	356	—	271,320
Troy Shay	—	232,067	464,133	928,266	—	—	—	—	—
Michael Jacobs	—	112,068	224,136	448,272	—	—	—	—	—
	2/21/2020	—	—	—	41.5	83	166	—	126,667
	9/15/2020	—	—	—	—	—	—	2,150.5[5]	0

(1) Amounts in these columns reflect the threshold, target and maximum payouts under the AICP in respect of 2020 performance. Actual payouts under the AICP in respect of 2020 performance are set forth in the Summary Compensation Table above under the column "Non-Equity Incentive Plan Compensation."
(2) Amounts in this column reflect the threshold, target and maximum number of Unit Interests under the LTIP in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022.
(3) Amounts in this column reflect the applicable grant date fair value (including, for the LTIP awards, based on target performance, which was the probable outcome of the performance conditions as of the grant date), as computed in accordance with ASC Topic 718. For a discussion of valuation assumptions used to determine the grant date fair value of

the foregoing LTIP awards and Profits Units, see Notes 13 and 14 to our audited consolidated financial statements for the year ended September 30, 2020 included elsewhere in this prospectus.

(4) Mr. Herr's bonus under the AICP is paid in EUR. For purposes of this row, amounts have been converted from EUR to USD by using the exchange rate of 1.1724, which was in effect as of September 30, 2020.

(5) This amount reflects Profits Units in Weber-Stephen Products LLC (as described in more detail under "—Long-Term Incentive Compensation" above) granted in 2020, which vest in three equal installments on September 15, 2021, September 15, 2022 and September 15, 2023, in each case subject to Mr. Jacobs' continued employment through the applicable vesting date. These Profits Units are held by Mr. Jacobs indirectly through Weber-Stephen Management Pool LLC.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Arrangements

Chris Scherzinger

Mr. Scherzinger is party to an employment agreement with the Company, dated April 12, 2018 and amended on March 15, 2019 (the "Scherzinger Agreement"). The Scherzinger Agreement provides for (i) an initial base salary of $700,000 per year (which has since been increased to $745,000 per year), (ii) an annual target cash bonus opportunity equal to 100% of base salary and (iii) participation in our 401(k) plan, health, life, disability and other benefits, as well as a term life insurance policy with a death benefit of one-times his base salary.

For a description of the payments and benefits Mr. Scherzinger would be entitled to receive under the Scherzinger Agreement in connection with a qualifying termination of employment, see "Potential Payments Upon Termination or Change in Control" below.

William Horton

Mr. Horton is party to an employment term sheet with the Company, dated May 31, 2018 (the "Horton Term Sheet"). The Horton Term Sheet provides for (i) an initial base salary of $450,000 per year (which has since been increased to $475,860), (ii) an annual target cash bonus opportunity equal to 100% of base salary and (iii) participation in our 401(k) plan, health, life, disability and other benefits.

For a description of the payments and benefits Mr. Horton would be entitled to receive under the Horton Term Sheet in connection with a qualifying termination of employment, see "Potential Payments Upon Termination or Change in Control" below.

Hans-Jürgen Herr

Mr. Herr is party to an employment agreement with the Company, dated December 9, 2010 (the "Herr Agreement"). The Herr Agreement provides for (i) an initial base salary of 260,000 EUR (which has since been increased to 499,035 EUR), (ii) eligibility for an annual cash bonus (which currently has a target equal to 100% of base salary), (iii) a company car for business and personal use and (iv) a life insurance policy. The Herr Agreement requires twelve (12) months' prior written notice by either party in order to terminate, unless Mr. Herr is terminated for cause (which is not specifically defined but does include, at a minimum, a breach of his obligations regarding confidentiality and scope of duties).

In addition, Mr. Herr is party to a retention bonus agreement with the Company, dated October 9, 2019, the ("Retention Agreement"). The Retention Agreement provides that Mr. Herr will be paid (i) an initial retention bonus of 1,040,000 EUR on September 30, 2020 (which has been paid to him), provided that if he resigns or is terminated for cause (as defined in the Retention Agreement) prior to September 30, 2021, he will be required to repay such retention bonus and (ii) a second retention bonus of 1,320,000 EUR on September 30, 2022 (subject to his continued employment through such date), provided that if he resigns for any reason or is terminated for cause prior to September 30, 2023, he will be required to repay such retention bonus.

For a description of the payments and benefits Mr. Herr would be entitled to receive under the Herr Agreement and the Retention Agreement in connection with a qualifying termination of employment, see “Potential Payments Upon Termination or Change in Control” below.

Troy Shay

Mr. Shay is party to an employment term sheet with the Company, dated June 11, 2018 (the “Shay Term Sheet”). The Shay Term Sheet provides for (i) an initial base salary of $460,000 per year (which has since been increased to $486,000), (ii) an annual target cash bonus opportunity equal to 100% of base salary and (iii) participation in our 401(k) plan, health, life, disability and other benefits.

For a description of the payments and benefits Mr. Shay would be entitled to receive under the Shay Term Sheet in connection with a qualifying termination of employment, see “Potential Payments Upon Termination or Change in Control” below.

Michael Jacobs

Mr. Jacobs is party to an employment term sheet with the Company, dated January 18, 2019 and amended on September 11, 2020 (the “Jacobs Term Sheet”). The Jacobs Term Sheet provides for (i) an initial base salary of $425,000 per year, (ii) an annual target cash bonus opportunity equal to 75% of base salary and (iii) participation in our 401(k) plan, health, life, disability and other benefits.

For a description of the payments and benefits Mr. Jacobs would be entitled to receive under the Jacobs Term Sheet in connection with a qualifying termination of employment, see “Potential Payments Upon Termination or Change in Control” below.

New Employment Agreements in Connection With This Offering

In connection with this offering, each of our named executive officers (other than Mr. Herr) will enter into a new employment agreement (in each case, a “New Employment Agreement”) with terms and conditions that are substantially consistent with those set forth in such named executive officer’s existing employment agreement or term sheet, as applicable, except that, for Mr. Scherzinger, (i) his base salary will be $925,000 and (ii) his severance protections will be amended, as further described under “Potential Payments Upon Termination or Change in Control” below.

Retirement Benefits

We maintain a tax-qualified defined contribution plan (the “401(k) Plan”) in which U.S.-based employees of the Company, including our U.S.-based named executive officers, are eligible to participate. Under the 401(k) Plan, participants may defer a portion of their annual compensation on a pre-tax basis. In addition, the Company may make discretionary employer contributions to the 401(k) Plan at the Company’s election. During our fiscal year ended September 30, 2020, all of our named executive officers other than Mr. Herr (who is based in Germany and is not eligible to participate in the 401(k) Plan) participated in the 401(k) Plan.

Restrictive Covenants

Messrs. Scherzinger, Horton, Shay and Jacobs are each subject to 12-month post-termination (or, in the case of Mr. Scherzinger, 24-month post-termination) non-competition restrictions, 12-month post-termination customer and employee non-solicitation restrictions, perpetual confidentiality

restrictions and invention assignment restrictions. Mr. Herr, who is based in Germany, is subject to perpetual confidentiality restrictions, and non-competition restrictions that apply during the 12-month notice period in connection with a termination of his employment pursuant to the Herr Agreement.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth information concerning outstanding equity awards for our named executive officers as of the end of our fiscal year ended September 30, 2020.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]
Chris Scherzinger	12,323[3][4]		—	—
William Horton	4,005[5][4]		—	—
Hans-Jürgen Herr	—	—	86[6]	91,762
	—	—	178[7]	189,926
Troy Shay	4,313[8][4]		—	—
Michael Jacobs	2,150.5[9][4]		38.5[6]	41,080
	—	—	83[7]	88,561

(1) There is no public market for the Profits Units. Therefore, amounts in this column are based on an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

(2) Amounts in this column are based on the value of the applicable Unit Interests as of September 30, 2020, as determined in accordance with the methodology described under "—Long-Term Incentive Compensation."

(3) This amount reflects Profits Units in Weber-Stephen Products LLC, which vest in three equal installments on April 22, 2021, April 22, 2022 and April 21, 2023, in each case subject to Mr. Scherzinger's continued employment through the applicable vesting date. The Profits Units are held by Mr. Scherzinger indirectly through Weber-Stephen Management Pool LLC.

(4) One third of the Profits Units have a distribution threshold of $2,000,000,000, one third of the Profits Units have a distribution threshold of $2,500,000,000, and one third of the Profits Units have a distribution threshold of $3,000,000,000. In connection with this offering, these distribution thresholds will be unitized.

(5) This amount reflects Profits Units in Weber-Stephen Products LLC, which vest in three equal installments on June 18, 2021, June 18, 2022 and June 18, 2023, in each case subject to Mr. Horton's continued employment through the applicable vesting date. The Profits Units are held by Mr. Horton indirectly through Weber-Stephen Management Pool LLC.

(6) This amount reflects the number of Unit Interests that would be earned under the LTIP in respect of the performance period beginning on October 1, 2018 and ending on September 30, 2021 assuming a threshold payout.

(7) This amount reflects the number of Unit Interests that would be earned under the LTIP in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022 assuming a target payout.

(8) This amount reflects Profits Units in Weber-Stephen Products LLC, which vest in three equal installments on July 9, 2021, July 9, 2022 and July 9, 2023, in each case subject to Mr. Shay's continued employment through the applicable vesting date. The Profits Units are held by Mr. Shay indirectly through Weber-Stephen Management Pool LLC.

(9) This amount reflects Profits Units in Weber-Stephen Products LLC, which vest in three equal installments on September 15, 2021, September 15, 2022 and September 15, 2023, in each case subject to Mr. Jacobs' continued employment through the applicable vesting date. The Profits Units are held by Mr. Jacobs indirectly through Weber-Stephen Management Pool LLC.

OPTION EXERCISES AND STOCK VESTED

The following table sets forth information concerning stock options exercised and stock awards vested for our named executive officers during our fiscal year ended September 30, 2020.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Hans-Jürgen Herr	17(1)	18,139(2)
Michael Jacobs	2.9(1)	3,094(2)

(1) This amount reflects the number of Unit Interests (as described in more detail under "—Long-Term Incentive Compensation" above) earned on September 30, 2020 in respect of an award granted under the LTIP in respect of the performance period beginning on October 1, 2017 and ending on September 30, 2020 (the "2018 LTIP Award").

(2) This amount reflects the value of the Unit Interests earned in respect of the 2018 LTIP Award, with the value determined as of September 30, 2020 in accordance with the methodology described under "—Long-Term Incentive Compensation." Pursuant to elections made by Messrs. Herr and Jacobs, (i) Mr. Herr's Unit Interests will be cashed out on October 1, 2027 based on their value at that time and (ii) Mr. Jacobs' Unit Interests will be cashed out in equal installments on September 30, 2022, September 30, 2023, September 30, 2024 and September 30, 2025, in each case based on their value at that time. As described under "—Long-Term Incentive Compensation", in connection with this offering, these Unit Interests will be restructured to settle in our Class A common stock.

NONQUALIFIED DEFERRED COMPENSATION AND PENSION BENEFITS

The following table contains information with respect to the participation of our named executive officers in the Company's unfunded cash deferred compensation plans that provide for the deferral of compensation on a basis that is not tax-qualified, as of the end of our fiscal year ended September 30, 2020. None of our named executive officers received pension benefits during our fiscal year ended September 30, 2020.

Name	Executive Contributions in Last fiscal year ($)(1)	Aggregate Earnings in Last fiscal year ($)	Aggregate Withdrawals/ Distributions ($)(2)	Aggregate Balance at Last FYE ($)(3)
Hans-Jürgen Herr	18,139	—	941,812	72,660
Michael Jacobs	3,094	—	3,806	11,487

(1) As noted under "Option Exercises and Stock Vested," amounts in this column reflect the value of the Unit Interests earned in respect of the 2018 LTIP Awards, with the value determined as of September 30, 2020 in accordance with the methodology described under "—Long-Term Incentive Compensation." Pursuant to elections made by Messrs. Herr and Jacobs, (i) Mr. Herr's Unit Interests will be cashed out on October 1, 2027 based on their value at that time and (ii) Mr. Jacobs' Unit Interests will be cashed out in equal installments on September 30, 2022, September 30, 2023, September 30, 2024 and September 30, 2025, in each case based on their value at that time. As described under "—Long-Term Incentive Compensation", in connection with this offering, these Unit Interests will be restructured to settle in our Class A common stock.

(2) Amounts in this column reflect Unit Interests that were cashed out during 2020.
(3) Amounts in this column reflect the value of outstanding earned Unit Interests as of September 30, 2020, as determined in accordance with the methodology described under "—Long-Term Incentive Compensation."

Narrative Description to Nonqualified Deferred Compensation and Pension Benefits Table

Unit Interests that are earned under the LTIP are cashed out, at the election of the holder, either (i) in four equal annual installments beginning on the second anniversary following the end of performance period in respect of which the Unit Interests were earned or (ii) in a lump sum on the tenth anniversary of the first day of the performance period in respect of which the Unit Interests were earned. Notwithstanding the foregoing, (i) upon a change of control (as defined in the LTIP), the Unit Interests will be cashed out within thirty days following such change in control, (ii) upon a termination due to death or disability, the Unit Interests will be cashed out on October 1 next following such death or disability, (iii) upon a termination for any other reason other than for cause (as defined in the applicable award agreement), the Unit Interests will be cashed out on the first anniversary following such termination and (iv) upon a termination for cause (or if the Company determines that the holder could have been terminated for cause) or the holder's breach of any restrictive covenants, the Unit Interests will be forfeited.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The below table sets forth information regarding contractual payments that would be made to our named executive officers upon the occurrence of certain termination and/or change in control events. In estimating the value of such payments, the table assumes that the named executive officer's employment was terminated (or, in Mr. Herr's case, notice of termination was given) and/or the applicable change in control occurred, in each case on September 30, 2020.

	Triggering Event			
Name	Termination Without Cause and/or Resignation For Good Reason ($)[1]	Termination Without Cause and/or Resignation For Good Reason Following a Change in Control ($)	Termination Due to Death or Disability ($)	Change in Control ($)
Chris Scherzinger	2,160,000	1,615,000[2]	—	[3]
William Horton	924,000	—	—	[3]
Hans-Jürgen Herr	1,649,600	—	773,784[4]	373,450[5]
Troy Shay	954,890	—	—	[3]
Michael Jacobs	618,890	—	—	[5]

(1) Amounts in this column reflect the following amounts, which are payable upon a termination without cause or (other than for Mr. Herr) a resignation for good reason:

Mr. Scherzinger: (i) $1,440,000 in salary continuation, payable over 24 months and (ii) $720,000, reflecting a target bonus for the year of termination.

Mr. Horton: (i) $462,000 in salary continuation, payable over 12 months and (ii) $462,000, reflecting a target bonus for the year of termination.

Mr. Herr: Two times base salary and bonus, calculated on the basis of the average of salary and bonus payments made to him in the last three calendar years prior to calendar year 2020. This amount is paid in EUR, and therefore this amount has been converted from EUR to USD by using the exchange rate of 1.1724, which was in effect as of September 30, 2020.

Mr. Shay: (i) $472,000 in salary continuation, payable over 12 months, (ii) $472,000, reflecting a target bonus for the year of termination and (iii) $10,890, reflecting the estimated subsidy associated with 12 months of continued health benefits at active employee rates.

Mr. Jacobs: (i) $380,000 in salary continuation, payable over 12 months, (ii) $228,000, reflecting a target bonus for the year of termination and (iii) $10,890, reflecting the estimated subsidy associated with 12 months of continued health benefits at active employee rates.

(2) This amount reflects the following amounts, which are payable upon a termination without cause or a resignation for good reason within 24 months following a change in control: (i) a lump sum amount of $1,440,000, which equals two years of base salary and (ii) $175,000, reflecting the annual bonus that Mr. Scherzinger earned in respect of 2019 performance.

(3) This amount reflects the value of outstanding and unvested Profits Units held as of September 30, 2020 (the "Change in Control Profits Units Value"), which will become fully vested upon a sale transaction (as defined below), subject to continued employment through the date of such transaction. There is no public market for the Profits Units, and therefore this amount is based on an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

(4) This amount reflects the pro-rated retention bonus that Mr. Herr (or his beneficiaries) would be entitled to upon a termination due to death or disability under the Retention Agreement. This amount would be paid in EUR, and therefore for purposes of this table, it has been converted from EUR to USD by using the exchange rate of 1.1724, which was in effect as of September 30, 2020.

(5) This amount includes the following:

Mr. Herr: (i) $183,524, which represents the value of the Unit Interests that would have been earned upon a change of control (as defined below) under the LTIP in respect of the performance period beginning on October 1, 2018 and ending on September 30, 2021 assuming target performance and (ii) $189,926, which represents the value of the Unit Interests that would have been earned upon a change of control under the LTIP in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022 assuming target performance, in each case as determined in accordance with the valuation methodology described under "—Long-Term Incentive Compensation." Performance with respect to the foregoing Unit Interests was tracking at or below target as of September 30, 2020.

Mr. Jacobs: (i) $ in respect of the Change in Control Profits Units Value and (ii) (x) $82,159, which represents the value of the Unit Interests that would have been earned upon a change of control under the LTIP in respect of the performance period beginning on October 1, 2018 and ending on September 30, 2021 assuming target performance and (y) $88,561, which represents the value of the Unit Interests that would have been earned upon a change of control under the LTIP in respect of the performance period beginning on October 1, 2019 and ending on September 30, 2022 assuming target performance, in each case as determined in accordance with the valuation methodology described under "—Long-Term Incentive Compensation." Performance with respect to the foregoing Unit Interests was tracking at or below target as of September 30, 2020.

Narrative Disclosure to the Potential Payments Upon Termination or Change in Control Table

Severance Benefits Under Employment Arrangements

Chris Scherzinger

Pursuant to the Scherzinger Agreement, if Mr. Scherzinger's employment is terminated by the Company without cause or by Mr. Scherzinger for good reason (each as defined in the Scherzinger

Agreement) (a "Non-CIC Termination"), Mr. Scherzinger will be entitled to receive, subject to his execution of a general release of claims, (i) 24 months of salary continuation and (ii) a lump sum pro rata target annual bonus for the year of termination. In addition, if Mr. Scherzinger's employment is terminated by the Company without cause or by Mr. Scherzinger for good reason within 24 months following a change in control (as defined in below) (a "CIC Termination"), Mr. Scherzinger will be entitled to receive, subject to his execution of a general release of claims, (i) a lump sum payment equal to 24 months of base salary and (ii) an amount equal to the annual bonus that he earned for the year prior to the year of termination. A "change in control" is generally defined as (i) a merger or consolidation resulting in a change in control of more than 50% of the voting securities of Weber-Stephen Products LLC, (ii) a sale of all or substantially all of the assets of Weber-Stephen Products LLC, (iii) any person or group becoming beneficial owners of more than 50% of the voting securities of Weber-Stephen Products LLC or (iv) a change to a majority of the board of managers of Weber-Stephen Products LLC within a one-year period (to the extent not nominated by the existing board of managers).

Pursuant to Mr. Scherzinger's New Employment Agreement (as defined above), Mr. Scherzinger's severance protections will remain the same, except that (i) upon a Non-CIC Termination or a CIC Termination, Mr. Scherzinger will also receive 12 months of continued participation in the Company's health plan at active employee rates, (ii) upon a CIC Termination, (x) rather than receiving an amount equal to the annual bonus that he earned for the year prior to the year of termination, Mr. Scherzinger will receive an amount equal to the greater of that amount and his target annual bonus and (y) Mr. Scherzinger will receive full vesting of any equity awards (including target vesting for any performance-based equity awards) and (iii) for purposes of a CIC Termination, a change in control will be as defined under the Incentive Plan.

Hans-Jürgen Herr

Pursuant to the Herr Agreement, if Mr. Herr's employment is terminated by the Company without cause, Mr. Herr will be entitled to receive a lump sum payment equal to two times base salary and bonus, calculated on the basis of the average of salary and bonus payments made in the last three calendar years prior to the delivery of the notice of termination.

In addition, pursuant to the Retention Agreement, if Mr. Herr's employment is terminated due to death or disability, he (or his beneficiaries) will be entitled to the second retention bonus of 1,320,000 EUR that is otherwise payable thereunder on September 30, 2022, pro-rated based on the number of days that he was employed during the period from September 1, 2019 through September 1, 2023.

William Horton, Troy Shay and Michael Jacobs

The Horton Term Sheet, the Shay Term Sheet and the Jacobs Term Sheet each provide that if the applicable named executive officer is terminated by the Company without cause or by the applicable named executive officer for good reason (each as defined in the applicable term sheet), then such named executive officer will be entitled to receive, subject to his execution of a general release of claims, (i) 12 months of salary continuation, (ii) a lump sum pro rata target annual bonus for the year of termination and (iii) other than for Mr. Horton, 12 months of continued participation in the Company's health plan at active employee rates.

Accelerated Vesting of Profits Units

Each of the Profits Unit agreements with our named executive officers provide that upon a sale transaction (as defined below), any outstanding and unvested Profits Units will become fully vested, subject to the applicable named executive officer's continued employment through the date of such

transaction. A “sale transaction” is generally defined as a transaction or series of related transactions that results in any person or group acquiring a 50% or greater equity percentage of Weber-Stephen Products LLC.

Accelerated Vesting of Unit Interests

Each of the LTIP award agreements with our named executive officers provide that upon a change of control (as defined below), any outstanding and unvested Unit Interests will vest as determined by the compensation committee of our board in its sole discretion based on performance through the date of the change of control. A “change of control” is generally defined as (i) a merger or consolidation resulting in a change of control of more than 50% of the voting securities of Weber-Stephen Products LLC, (ii) a sale of all or substantially all of the assets of Weber-Stephen Products LLC, (iii) any person or group becoming beneficial owners of more than 50% of the voting securities of Weber-Stephen Products LLC or (iv) a change to a majority of the board of managers of Weber-Stephen Products LLC within a one-year period (to the extent not nominated by the existing board of managers).

DIRECTOR COMPENSATION

2020 Director Compensation

The table below sets forth information concerning the compensation earned by each of our non-employee board members and our Executive Chairman, James Stephen, during our fiscal year ended September 30, 2020. Compensation for our non-employee board members during our fiscal year ended September 30, 2020 consisted of (i) an annual cash retainer of $125,000, payable in quarterly installments and (ii) $1,500 for each compensation committee meeting or audit committee meeting, as applicable, attended by members of those committees. Mr. Stephen, who is an employee of the Company, was paid a salary and a bonus under the AICP in respect of his board service and general business leadership. Members of our board were also eligible for reimbursement for reasonable travel and other out-of-pocket expenses.

Name	Fees Earned or Paid in Cash ($)	Non-Equity Incentive Plan Compensation ($)	Total ($)
James Stephen	628,500	683,338	1,311,838
Leonard Gryn	128,000	—	128,000
Susan Congalton	131,000	—	131,000
Michael Schoeb	125,000	—	125,000
Martin McCourt	128,000	—	128,000
Karel Czanderna	131,000	—	131,000
Elliott Hill(1)	15,625	—	15,625

(1) Mr. Hill joined our board as a non-employee director in August 2020 and, as such, served in that capacity only for a portion of our fiscal year ended September 30, 2020.

New Director Compensation Policy

In connection with this offering, our board of directors has approved the adoption of a non-employee director compensation policy pursuant to which each of our non-employee directors will be eligible to receive annual compensation for their service on our board of directors. The non-employee directors will be eligible to receive an annual cash retainer of $75,000, plus an additional annual cash

retainer as follows: board chair: $50,000; audit committee chair: $25,000; audit committee member: $10,000; compensation committee chair: $15,000; and compensation committee member: $7,500.

The non-employee directors will also be eligible to receive the following equity-based compensation in the form of restricted stock units with respect to shares of our Class A common stock granted pursuant to the Incentive Plan:

- an initial grant made in connection with this offering with a value at grant of $125,000, vesting upon the earlier of (i) one year following the grant date and (ii) the time of our annual stockholder meeting that occurs during the 2022 fiscal year (collectively, the “Director IPO Awards”); and
- an annual grant with a value at grant of $125,000, to be made on or about the date of our annual stockholder meeting, beginning with the annual meeting that occurs during the 2022 fiscal year, and vesting upon the earlier of (i) one year following the grant date and (ii) the subsequent annual meeting.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were or will be a participant, in which:

- the amounts involved exceeded or will exceed (i) $120,000; and
- any of our directors or executive officers (in each case, including their immediate family members) or beneficial holders of more than 5% of any class of our voting securities had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a participant other than compensation arrangements, which are described where required under “Executive compensation.”

Reorganization Agreement

In connection with the Reorganization Transactions, we will enter into a reorganization agreement and related agreements with Weber-Stephen Products LLC and each of the Pre-IPO LLC Members, which will effect the Reorganization Transactions.

The table below sets forth the consideration in LLC Units and Class B common stock to be received by our directors, officers and 5% equity holders in the Reorganization Transactions:

Name	Class B common stock and LLC Units to be issued in the Reorganization Transactions

Amended LLC Agreement

In connection with the Reorganization Transactions, Weber Inc., Weber HoldCo LLC and each of the Pre-IPO LLC Members will enter into the Amended LLC Agreement. Following the Reorganization Transactions, and in accordance with the terms of the Amended LLC Agreement, we will operate our business through Weber-Stephen Products LLC, a wholly owned subsidiary of Weber HoldCo LLC. Pursuant to the terms of the Amended LLC Agreement, so long as the Pre-IPO LLC Members continue to own any LLC Units or securities redeemable or exchangeable into shares of our Class A common stock, we will not, without the prior written consent of such holders, engage in any business activity other than the management and ownership of Weber HoldCo LLC or own any assets other than securities of Weber HoldCo LLC and/or any cash or other property or assets distributed by or otherwise received from Weber HoldCo LLC, unless we determine in good faith that such actions or ownership are in the best interest of Weber HoldCo LLC.

As the sole managing member of Weber HoldCo LLC, we will have control over all of the affairs and decision making of Weber-Stephen Products LLC. As such, through our officers and directors, we will be responsible for all operational and administrative decisions of Weber-Stephen Products LLC and the day-to-day management of Weber-Stephen Products LLC’s business. We will fund any dividends to our stockholders by causing Weber-Stephen Products LLC to make distributions to the Pre-IPO LLC Members and us via Weber HoldCo LLC, subject to the limitations imposed by our debt agreements. See “Dividend Policy.”

The holders of LLC Units will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Weber-Stephen Products LLC, via Weber HoldCo LLC. Net profits and net losses of Weber-Stephen Products LLC will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of LLC Units, though certain non-pro rata adjustments will be made to reflect tax depreciation, amortization and other allocations. The Amended LLC Agreement will provide for pro rata cash distributions to the holders of LLC Units for purposes of funding their tax obligations in respect of the taxable income of Weber-Stephen Products LLC that is allocated to them. Generally, these tax distributions will be computed based on Weber-Stephen Products LLC's estimate of the net taxable income of Weber-Stephen Products LLC allocable to each holder of LLC Units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident of Illinois (taking into account the non-deductibility of certain expenses and the character of our income).

Except as otherwise determined by us, if at any time we issue a share of our Class A common stock, the net proceeds received by us with respect to such share, if any, shall be concurrently invested in Weber HoldCo LLC and Weber HoldCo LLC shall issue to us one LLC Unit (unless such share was issued by us solely to fund the purchase of an LLC Unit from a holder of LLC Units (upon an election by us to exchange such LLC Unit in lieu of redemption following a redemption request by such holder of LLC Units in which case such net proceeds shall instead be transferred to the selling holder of LLC Units as consideration for such purchase, and Weber HoldCo LLC will not issue an additional LLC Unit to us)). Similarly, except as otherwise determined by us, (i) Weber HoldCo LLC will not issue any additional LLC Units to us unless we issue or sell an equal number of shares of our Class A common stock, and (ii) should Weber HoldCo LLC issue any additional LLC Units to the Pre-IPO LLC Members or any other person, we will issue an equal number of shares of our Class B common stock to such Pre-IPO LLC Members or any other person. Conversely, if at any time any shares of our Class A common stock are redeemed, purchased or otherwise acquired, Weber HoldCo LLC will redeem, purchase or otherwise acquire an equal number of LLC Units held by us, upon the same terms and for the same price per security, as the shares of our Class A common stock are redeemed, purchased or otherwise acquired. In addition, Weber HoldCo LLC will not effect any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units unless it is accompanied by substantively identical subdivision or combination, as applicable, of each class of our common stock, and we will not effect any subdivision or combination of any class of our common stock unless it is accompanied by a substantively identical subdivision or combination, as applicable, of the LLC Units.

Under the Amended LLC Agreement, the holders of LLC Units (other than us) will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Weber HoldCo LLC to redeem all or a portion of their LLC Units for, at our election, newly issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). If we decide to make a cash payment, the holder of an LLC Unit has the option to rescind its redemption request within a specified time period. Upon the exercise of the redemption right, the redeeming member will surrender its LLC Units to Weber HoldCo LLC for cancellation. The Amended LLC Agreement requires that we contribute cash or shares of our Class A common stock to Weber HoldCo LLC in exchange for an amount of newly issued LLC Units in Weber HoldCo LLC that will be issued to us equal to the number of LLC Units redeemed from the holders of LLC Units. Weber HoldCo LLC will then distribute the cash or shares of our Class A common stock to such holder of an LLC Unit to complete the redemption. In the event of a redemption request by a holder of an LLC Unit, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu

of such a redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Units that we or our wholly owned subsidiaries own equals the number of shares of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities). Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of an LLC Unit, redeem or exchange LLC Units of such holder of an LLC Unit pursuant to the terms of the Amended LLC Agreement.

The Amended LLC Agreement provides that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock is proposed by us or our stockholders and approved by our board of directors or is otherwise consented to or approved by our board of directors, the holders of LLC Units will be permitted to participate in such offer by delivery of a notice of redemption or exchange that is effective immediately prior to the consummation of such offer. In the case of any such offer proposed by us, we are obligated to use our reasonable best efforts to enable and permit the holders of LLC Units to participate in such offer to the same extent or on an economically equivalent basis as the holders of shares of our Class A common stock without discrimination. In addition, we are obligated to use our reasonable best efforts to ensure that the holders of LLC Units may participate in each such offer without being required to redeem or exchange LLC Units.

Subject to certain exceptions, Weber HoldCo LLC will indemnify all of its members and their officers and other related parties, against all losses or expenses arising from claims or other legal proceedings in which such person (in its capacity as such) may be involved or become subject to in connection with Weber-Stephen Products LLC's business or affairs or the Amended LLC Agreement or any related document.

Weber-Stephen Products LLC may be dissolved upon (i) the determination by us to dissolve Weber-Stephen Products LLC or (ii) any other event which would cause the dissolution of Weber-Stephen Products LLC under the Delaware Limited Liability Company Act, unless Weber-Stephen Products LLC is continued in accordance with the Delaware Limited Liability Company Act. Upon dissolution, Weber-Stephen Products LLC will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including creditors who are members or affiliates of members) in satisfaction of all of Weber-Stephen Products LLC's liabilities (whether by payment or by making reasonable provision for payment of such liabilities, including the setting up of any reasonably necessary reserves) and (b) second, to the members in proportion to their vested LLC Units.

Tax Receivable Agreement

As described under "Organizational Structure," Acquisitions by Weber Inc. of LLC Units from in connection with this offering and future taxable redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and corresponding number of shares of Class B common stock for shares of our Class A common stock or cash, as well as other transactions described herein, are expected to result in tax basis adjustments to the assets of Weber-Stephen Products LLC to us and thus produce favorable tax attributes. These tax attributes would not be available to us in the absence of those transactions. The anticipated tax basis adjustments are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

We intend to enter into the Tax Receivable Agreement with the Pre-IPO LLC Members that will provide for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of

(i) Weber Inc.'s allocable share of certain existing tax basis in tangible and intangible assets related to certain transactions that resulted in a step-up in Weber HoldCo LLC's tax basis, (ii) any increase in tax basis in Weber HoldCo LLC's consolidated assets resulting from (a) acquisitions by Weber Inc. of LLC Units from the Pre-IPO LLC Members in connection with this offering, (b) the acquisition of LLC Units from the Pre-IPO LLC Members using the net proceeds from any future offering, (c) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units and the corresponding number of shares of Class B common stock for shares of our Class A common stock or cash or (d) payments under the Tax Receivable Agreement, and (iii) tax benefits related to imputed interest resulting from payments made under the Tax Receivable Agreement.

We expect that, as a result of the existing tax basis and increases in the tax basis of the tangible and intangible assets of Weber HoldCo LLC attributable to the redeemed or exchanged LLC Units, the payments that we may make to the existing Pre-IPO LLC Members could be substantial. For example, if we acquired all of the LLC Units of the Pre-IPO LLC Members in taxable transactions as of this offering, based on an initial public offering price of $ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and on certain assumptions, including that (i) there are no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $, substantially all of which would be realized over the next 15 years, and we would be required to pay the Pre-IPO LLC Members % of such amount, or $, over the same period. The actual increases in tax basis with respect to future taxable redemptions, exchanges or purchases of LLC Units, as well as the amount and timing of any payments we are required to make under the Tax Receivable Agreement in respect of the acquisition of LLC Units from Pre-IPO LLC Members in connection with this offering or future taxable redemptions, exchanges or purchases of LLC Units, may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payments we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of redemption or exchange, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future redemptions, exchanges or purchases of LLC Units are taxable transactions.

Payments under the Tax Receivable Agreement are not conditioned on the Pre-IPO LLC Members' continued ownership of us. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by Weber HoldCo LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

In addition, although we are not aware of any issue that would cause the IRS to challenge the existing tax basis, tax basis increases or other benefits arising under the Tax Receivable Agreement, the Pre-IPO LLC Members will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed, except that any excess payments made to the Pre-IPO LLC Members will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances we could make payments to the Pre-IPO LLC Members under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the Tax Receivable Agreement provides that, upon certain mergers, asset sales or other forms of business combination or certain other changes of control, our or our successor's obligations with respect to tax benefits would be based on certain assumptions, including that we or our successor would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. As a result, upon a change of control, we could be required to make payments under the Tax Receivable Agreement that are greater than or less than the specified percentage of our actual cash tax savings, which could negatively impact our liquidity.

This provision of the Tax Receivable Agreement may result in situations where the Pre-IPO LLC Members have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Weber-Stephen Products LLC to make distributions 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 at a rate of %.

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

Registration Rights Agreement

Prior to the consummation of this offering, we will enter into a Registration Rights Agreement, or the Registration Rights Agreement, with the Pre-IPO LLC Members and the former Blocker equityholders.

At any time after expiration or waiver of the lock-up for this offering, subject to several exceptions, including underwriter cutbacks and our right to defer a demand registration under certain circumstances, the Pre-IPO LLC Members may require that we register for public resale under the Securities Act all shares of common stock constituting registrable securities that they request be registered at any time following this offering so long as the securities requested to be registered in each registration statement have an aggregate estimated market value of least $. If we become eligible to register the sale of our securities on Form S-3 under the Securities Act, which will not be until at least twelve months after the date of this prospectus, the Pre-IPO LLC Members have the right to require us to register the sale of the registrable securities held by them on Form S-3, subject to offering size and other restrictions. If we propose to register any of our securities under the Securities Act for our own account or the account of any other holder (excluding any registration related to an employee benefit plan or a corporate reorganization or other Rule 145 transaction), the Pre-IPO LLC Members are entitled to notice of such registration and to request that we include registrable securities for resale on such registration statement, and we are required, subject to certain exceptions, to include such registrable securities in such registration statement. We will undertake in the Registration Rights Agreement to use our reasonable best efforts to file a shelf registration statement on Form S-3 to permit the resale of the shares of Class A common stock held by the Pre-IPO LLC Members. The Registration Rights Agreement does not contemplate the payment of penalties or liquidated damages to the Pre-IPO LLC Members party thereto as a result of a failure to register, or delays with respect to the registration of, the registrable securities.

In connection with the transfer of their registrable securities, the parties to the Registration Rights Agreement may assign certain of their respective rights under the Registration Rights Agreement

under certain circumstances. In connection with the registrations described above, we will indemnify any selling stockholders and we will bear all fees, costs and expenses (except underwriting discounts and spreads).

Stockholders Agreement

At the closing of this offering, we will enter into the Stockholders Agreement with each of the Pre-IPO LLC Members, which will provide that, for so long as the Substantial Ownership Requirement is met, approval by the Pre-IPO LLC Members will be required for certain corporate actions. These actions include: (1) change of control transactions, including mergers or amalgamations, consolidations or a sale of all or substantially all assets; (2) any dissolution, liquidation or reorganization, including filing for bankruptcy; and (3) any changes to the strategic direction or scope of our principal business or that of Weber HoldCo LLC. Furthermore, the Stockholders Agreement will provide that, until the Majority Ownership Requirement is no longer met, Pre-IPO LLC Members will be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chair of our board of directors. If Pre-IPO LLC Members beneficially own less than 50% of the aggregate number of outstanding shares of our common stock, such designation rights will be proportionately reduced—for example, if the size of our board of directors is nine members, Pre-IPO LLC Members may designate: four nominees, if they beneficially own between 40% and 50% of the aggregate number of outstanding shares of our common stock; three nominees, if they beneficially own between 30% and 40% of the aggregate number of outstanding shares of our common stock; two nominees, if they beneficially own between 20% and 30% of the aggregate number of outstanding shares of our common stock; and one nominee, if they beneficially own between 10% and 20% of the aggregate number of outstanding shares of our common stock.

Indemnification Agreements

We expect to enter into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf. See “Management—Indemnification of officers and directors.”

Purchases of Ownership Interests from Existing Holders

We intend to use a portion of the net proceeds from this offering, approximately $, for the purchase of LLC Units from .

In April 2021, Weber-Stephen Products LLC entered into and consummated, using available cash and borrowings under our Secured Credit Facility, a series of equity repurchase agreements to repurchase common units of Weber-Stephen Products LLC from the Stephen family for $188,702,165. Weber-Stephen Products LLC also issued a special distribution to its equityholders in an aggregate amount of $261,297,835 using available cash and borrowings under our Secured Credit Facility.

Transactions with Related Parties

We lease certain manufacturing and office facilities in the United States from entities owned or controlled by the Stephen family, one of our principal equityholders, which amounted to rental expense of $953,000 for each of the fiscal years ended September 30, 2018, 2019 and 2020, operating lease assets of $0 and $4,111,000 at September 30, 2019 and 2020, respectively, and non-current operating lease liabilities of $0 and $4,139,000 at September 30, 2019 and 2020, respectively.

We have a royalty agreement with entities owned or controlled by the Stephen family in connection with the Weber Grill Restaurant chain, one of our principal equityholders for the use of our trademark. Royalty revenue under this agreement was $693,000, $699,000 and $386,000 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively. We had a royalty receivable of $149,000 and $220,000 from this related party at September 30, 2019 and 2020, respectively.

In fiscal year 2019, we entered into a series of transactions with June, which resulted in prepaid royalties of $4,600,000 and $10,044,000 as of September 30, 2019, and 2020, respectively, and royalty expense of $0 and $1,291,000 for the fiscal years ended September 30, 2019 and 2020, respectively.

Transactions with Executive Officers and Directors

On April 23, 2018, we provided a loan of $4,600,000 to Chris Scherzinger, our Chief Executive Officer, to finance the purchase of equity interests in Weber-Stephen Products LLC. The loan was repaid in full on May 17, 2021.

On August 1, 2018, we provided a loan of $960,000 to William Horton, our Chief Financial Officer, to finance the purchase of equity interests in Weber-Stephen Products LLC. The loan was repaid in full on May 17, 2021.

On January 1, 2019, we provided a loan of $400,000 to Michael Jacobs, our Chief Supply Chain Officer, to finance the purchase of equity interests in Weber-Stephen Products LLC. The loan was repaid in full on May 17, 2021.

On October 1, 2020, we provided a loan of $450,000 to Michael Jacobs, our Chief Supply Chain Officer, to finance the purchase of equity interests in Weber-Stephen Products LLC. The loan was repaid in full on May 17, 2021.

On August 1, 2018, we provided a loan of $960,000 to Troy Shay, our President and Chief Commercial Officer, to finance the purchase of equity interests in Weber-Stephen Products LLC. The loan was repaid in full on May 17, 2021.

Related Party Transactions Policies and Procedures

Upon the consummation of this offering, we will adopt a written related person transaction policy, or the policy, which will set forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the policy, our Audit Committee will have overall responsibility for implementation of and compliance with the policy.

For purposes of the policy, a “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed the lesser of (i) $120,000 and (ii) 1% of the average of our total assets at year end for the last two completed fiscal years, and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A “related person transaction” does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our board of directors.

The policy will require that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such

transaction is a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration at its next meeting. Under the policy, our Audit Committee may approve only those related person transactions that are in, or not inconsistent with, our best interests. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the policy and that is ongoing or is completed, the transaction will be submitted to the Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The policy will also provide that the Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

PRINCIPAL STOCKHOLDERS

The following tables set forth information regarding the beneficial ownership of our common stock as of , 2021 (i) as adjusted to give effect to the Reorganization Transactions, but prior to this offering, and (ii) as adjusted to give effect to the Reorganization Transactions, this offering and the purchase of LLC Units from certain Pre-IPO LLC Members as described in "Use of Proceeds" by:

- each person or group whom we know to own beneficially more than 5% of our common stock;
- each of the directors and named executive officers individually; and
- all directors and executive officers as a group.

The numbers of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power before this offering that are set forth below are based on the number of shares of Class A common stock and Class B common stock to be issued and outstanding prior to this offering after giving effect to the Reorganization Transactions. See "Organizational Structure." The numbers of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power after this offering that are set forth below are based on the number of shares of Class A common stock and Class B common stock to be issued and outstanding immediately after this offering.

In connection with this offering, we will issue to each Pre-IPO LLC Member one share of Class B common stock for each LLC Unit such Pre-IPO LLC Member beneficially owns immediately prior to the consummation of this offering. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a Pre-IPO LLC Member, redeem or exchange LLC Units of such Pre-IPO LLC Member pursuant to the terms of the Amended LLC Agreement. See "Certain Relationships and Related Party Transactions—Amended LLC Agreement." As a result, the number of shares of Class B common stock listed in the tables below correlates to the number of LLC Units each Pre-IPO LLC Member will beneficially own immediately after this offering. The number of shares of Class A common stock listed in the tables below represents the Class A common stock that will be issued in connection with this offering.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of , 2021. The number of shares of Class A common stock outstanding after this offering includes shares of common stock being offered for sale by us in this offering. Unless otherwise indicated, the address for each listed stockholder is: c/o 1415 S. Roselle Road, Palatine Illinois 33607. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

The following table assumes the underwriters' option to purchase additional shares of Class A common stock is not exercised.

Name of beneficial owner	Class A common stock owned[1] Before this offering Number	Class A common stock owned[1] Before this offering Percentage	Class A common stock owned[1] After this offering Number	Class A common stock owned[1] After this offering Percentage	Class B common stock owned[2] Before this offering Number	Class B common stock owned[2] Before this offering Percentage	Class B common stock owned[2] After this offering Number	Class B common stock owned[2] After this offering Percentage	Combined voting power[3] Before this offering Percentage	Combined voting power[3] After this offering Percentage
Directors and executive officers										
Chris M. Scherzinger(4)										
Hans-Jürgen Herr(4)										
William J. Horton(4)										
Michael G. Jacobs(4)										
Mary A. Sagripanti(4)										
Troy J. Shay(4)										
Kelly D. Rainko										
Elliott Hill(4)										
Martin McCourt(4)										
Melinda R. Rich										
James C. Stephen										
5% Beneficial Owners and WSP Management Pool, LLC										
Byron D. Trott(5)										
BDT Capital Partners, LLC(6)										
WSP Investment, LLC(7)										
MAD Private Family Trust Company(8)										
WSP Management Pool, LLC(9)										

* Less than 1%

The following table assumes the underwriters' option to purchase additional shares of Class A common stock is exercised in full.

Name of beneficial owner	Class A common stock owned[1] Before this offering Number	Class A common stock owned[1] Before this offering Percentage	Class A common stock owned[1] After this offering Number	Class A common stock owned[1] After this offering Percentage	Class B common stock owned[2] Before this offering Number	Class B common stock owned[2] Before this offering Percentage	Class B common stock owned[2] After this offering Number	Class B common stock owned[2] After this offering Percentage	Combined voting power[3] Before this offering Percentage	Combined voting power[3] After this offering Percentage
Directors and executive officers										
Chris M. Scherzinger(4)										
Hans-Jürgen Herr(4)										
William J. Horton(4)										
Michael G. Jacobs(4)										
Mary A. Sagripanti(4)										
Troy J. Shay(4)										
Kelly D. Rainko										
Elliott Hill(4)										
Martin McCourt(4)										
Melinda R. Rich										
James C. Stephen										
5% Beneficial Owners and WSP Management Pool, LLC										
Byron D. Trott(5)										
BDT Capital Partners, LLC(6)										
WSP Investment, LLC(7)										
MAD Private Family Trust Company(8)										
WSP Management Pool, LLC(9)										

* Less than 1%

(1) On a fully exchanged and converted basis. Subject to the terms of the Amended LLC Agreement, LLC Units are redeemable or exchangeable for shares of our Class A common stock on a one-for-one basis. Shares of Class B common stock will be cancelled on a one-for-one basis if we redeem or exchange LLC Units pursuant to the terms of the Amended LLC Agreement. Beneficial ownership of shares of our Class A common stock reflected in this table does not include beneficial ownership of shares of our Class A common stock for which such LLC Units may be redeemed or exchanged.

(2) On a fully exchanged and converted basis. The Pre-IPO LLC Members hold all of the issued and outstanding shares of our Class B common stock.
(3) Represents percentage of voting power of the Class A common stock and Class B common stock held by such persons voting together as a single class. Each holder of Class A common stock and Class B common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote. See "Description of Capital Stock—Common stock."
(4) Excludes shares held indirectly through WSP Management Pool, LLC.
(5) Represents shares owned by Byron D. Trott and his spouse Tina Trott. Mr. Trott's address is c/o BDT Capital Partners, LLC, 401 North Michigan Avenue, Suite 3100, Chicago IL 60611.
(6) Represents shares owned by funds managed by BDT Capital Partners, LLC (collectively, the "BDT Funds"). The managing member of BDT Capital Partners, LLC ("BDTCP") is BDTP GP, LLC, of which Byron D.Trott is the sole member. Each of BDTP GP, LLC and Mr. Trott may be deemed to have indirect voting and investment control over the shares held by BDTCP. The address for BDTCP, BDTP GP, LLC, Mr. Trott and each BDT Fund is BDT Capital Partners, LLC, 401 North Michigan Avenue, Suite 3100, Chicago, IL 60611.
(7) Voting and dispositive power over shares held by the WSP Investment, LLC is exercised by an investment committee consisting of three members. Each member has one vote, and the approval of a majority is required to approve an action. Under the so-called "rule of three" if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and voting or dispositive decisions require the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. The address of WSP Investment, LLC is 14 North Peoria Street, Suite 2E, Chicago, IL 60607.
(8) Represents shares owned indirectly by trusts (the "MAD Family Trusts") for which MAD Private Family Trust Company LLC holds voting and dispositive power. MAD Private Family Trust Company LLC exercises such voting and dispositive power through an investment committee consisting of three members. Each member has one vote, and the approval of a majority is required to approve an action. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and voting or dispositive decisions require the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. The address of MAD Private Trust Company LLC and each MAD Family Trust is 8805 Tamiami Trail N STE 356, Naples, FL 34108.
(9) Represents shares owned by WSP Management Pool, LLC, an entity owned by members of our management and certain of our current and former directors. Voting and dispositive power over shares held WSP Management Pool, LLC is exercised by an investment committee consisting of Chris M. Scherzinger, Troy J. Shay and William J. Horton. Each member has one vote, and the approval of a majority is required to approve an action. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and voting or dispositive decisions require the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. The address of WSP Management Pool, LLC is 1415 S. Roselle Road, Palatine, IL 60067. Ownership of Management Pool LLC as of the closing of this offering is indicated in the following table:

WSP Management Pool, LLC Equityholder	Percentage of ownership
Chris M. Scherzinger	
Hans-Jürgen Herr	
William J. Horton	
Michael G. Jacobs	
Mary A. Sagripanti	
Troy J. Shay	
Elliott Hill	
Martin McCourt	
All other equityholders	
Total	100%

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our certificate of incorporation and bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. Under "Description of Capital Stock," "we," "us," "our" and "our company" refer to Weber Inc.

Upon the consummation of this offering, our authorized capital stock will consist of shares of capital stock, consisting of shares of Class A common stock, par value $0.001 per share, shares of Class B common stock, par value $0.00001 per share, and shares of preferred stock. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

All shares of our Class A common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. The rights powers and privileges of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B Common Stock

Each share of Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. For purposes of calculating the Substantial Ownership Requirement and the Majority Ownership Requirement, shares of Class A common stock and Class B common stock held by any estate, trust, partnership or limited liability company or other similar entity of which any holder of LLC Units is a trustee, partner, member or similar party will be considered held by such holder of LLC Units. If at any time the ratio at which LLC Units are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one as described under "Certain Relationships and Related Party Transactions—Amended LLC Agreement," the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of Weber Inc.

Pursuant to the Stockholders Agreement, for so long as the Substantial Ownership Requirement is met the approval of the Pre-IPO LLC Members is required for certain corporate actions. These transactions include (1) change of control transactions, including mergers or amalgamations, consolidations or a sale of all or substantially all assets; (2) dissolution, liquidation or reorganization, including filing for bankruptcy; and (3) changes to the strategic direction or scope of our principal business or that of Weber HoldCo LLC. Furthermore, the Stockholders Agreement will provide that, until the Majority Ownership Requirement is no longer met, Pre-IPO LLC Members will be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chair of our board of directors. If Pre-IPO LLC Members beneficially own less than 50% of the aggregate number of outstanding shares of our common stock, such designation rights will be proportionately reduced—for example, if the size of our board of directors is nine members, Pre-IPO LLC Members may designate: four nominees, if they beneficially own between 40% and 50% of the aggregate number of outstanding shares of our common stock; three nominees, if they beneficially own between 30% and 40% of the aggregate number of outstanding shares of our common stock; two nominees, if they beneficially own between 20% and 30% of the aggregate number of outstanding shares of our common stock; and one nominee, if they beneficially own between 10% and 20% of the aggregate number of outstanding shares of our common stock.

Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;

- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply so long as the shares of Class A common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then-outstanding number of shares of Class A common stock (we believe the position of the NYSE is that the calculation in this latter case treats as outstanding shares of Class A common stock issuable upon redemption or exchange of outstanding LLC Units not held by Weber Inc.). These additional shares of Class A common stock may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms designed to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares at prices higher than prevailing market prices.

Dividends

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount

determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors.

Stockholder Meetings

Our certificate of incorporation and our bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. Our bylaws provide that special meetings of the stockholders may be called only by or at the direction of the board of directors, the Chair or Vice Chair of our board or the chief executive officer or, until the time that the Majority Ownership Requirement is no longer met, at the request of holders of a majority of the total voting power of our outstanding shares of common stock, voting together as a single class. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Transferability, Redemption and Exchange

Upon the completion of this offering, there will be LLC Units outstanding. There are no limitations in the Amended LLC Agreement on the number of LLC Units issuable in the future and we are not required to own a majority of LLC Units. Under the Amended LLC Agreement, the holders of LLC Units will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Weber-Stephen Products LLC to redeem all or a portion of their LLC Units for, at our election, newly issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request by a holder of LLC Units, we may, at our option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See “Certain Relationships and Related Party Transactions—Amended LLC Agreement.”

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.

Other Provisions

Neither the Class A common stock nor the Class B common stock has any preemptive or other subscription rights.

There will be no redemption or sinking fund provisions applicable to the Class A common stock or Class B common stock. Further, our Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, any redemption, repurchase or other acquisition of ownership interests (other than in connection with terms of equity compensation plans, subject to certain specified exceptions) must be approved by the Pre-IPO LLC Members.

At such time when no LLC Units remain redeemable or exchangeable for shares of our Class A common stock, our Class B common stock will be cancelled.

Corporate Opportunity

Pursuant to our certificate of incorporation, we will waive, on behalf of ourselves and our subsidiaries, to the maximum extent permitted by law, the application of the doctrine of corporate opportunity or any other analogous doctrine, with respect to the Pre-IPO LLC Members and our directors who are not employed by us or our subsidiaries, and their respective affiliates. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of BDT Capital Partners, LLC or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty (i) to refrain from engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage, (ii) present such opportunity to us before otherwise engaging in it or offering it to another entity, unless such opportunity was offered to any of our directors in his or her capacity as our director, or (iii) refrain otherwise competing, directly or indirectly, with us or our subsidiaries. See “Risk Factors—The doctrine of “corporate opportunity” will not apply with respect to the Pre-IPO LLC Members and our directors who are not employed by us or our subsidiaries, and their respective affiliates.”

Certain Certificate of Incorporation, Bylaws and Statutory Provisions

The provisions of our certificate of incorporation and bylaws and of the DGCL summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of Class A common stock.

Anti-Takeover Effects of Our Certificate of Incorporation, Stockholders Agreement and Bylaws

Our certificate of incorporation and 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 that may have the effect of delaying, deferring or preventing a future takeover or change in control of our company unless such takeover or change in control is approved by our board of directors. These provisions include:

No cumulative voting. Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our common stock entitled to vote generally in the election of directors will be able to elect all our directors.

Election and removal of directors. Our certificate of incorporation will provide that our board shall consist of not less than five nor more than 13 directors. Our certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any vacancies on our board may be nominated by the Chair and will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum. The Stockholders Agreement will provide that, until the Majority Ownership Requirement is no longer met, the Pre-IPO LLC Members may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chair to our board of directors. If Pre-IPO LLC Members beneficially own less than 50% of the aggregate number of outstanding shares of our common stock, such designation rights will be proportionately reduced—for example, if the size of our board of directors is nine

members, Pre-IPO LLC Members may designate: four nominees, if they beneficially own between 40% and 50% of the aggregate number of outstanding shares of our common stock; three nominees, if they beneficially own between 30% and 40% of the aggregate number of outstanding shares of our common stock; two nominees, if they beneficially own between 20% and 30% of the aggregate number of outstanding shares of our common stock; and one nominee, if they beneficially own between 10% and 20% of the aggregate number of outstanding shares of our common stock.

In addition, our certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with each class as equal in number as possible, serving staggered three-year terms. Following the time when the Majority Ownership Requirement is no longer met, and subject to obtaining any required stockholder votes, directors may only be removed for cause and by the affirmative vote of holders of 75% of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal. Prior to such time, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of our outstanding shares of common stock.

Action by written consent; special meetings of stockholders. Our certificate of incorporation will provide that, following the time that the Majority Ownership Requirement is no longer met, 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. Our certificate of incorporation and bylaws will also provide that, subject to any special rights of the holders as required by law, special meetings of the stockholders can only be called by or at the direction of the board of directors, the Chair or Vice Chair of our board or the chief executive officer or, until the time that the Majority Ownership Requirement is no longer met, at the request of holders of a majority of the total voting power of our outstanding shares of common stock, voting together as a single class. Except as described above, stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Advance notice procedures. Our bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the 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 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 our company.

Super-majority approval requirements. The DGCL generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless either a corporation's certificate of incorporation or bylaws require a greater percentage. Our Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, any amendment to our certificate of incorporation or bylaws must be approved by the Pre-IPO LLC Members. Our certificate of incorporation and bylaws will provide that, following the time that the Majority Ownership Requirement is no longer met, the affirmative vote of holders of 75% of the total voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class, will be required to amend, alter, change or repeal specified provisions, including those relating to actions by

written consent of stockholders, calling of special meetings of stockholders, election and removal of directors, business combinations and amendment of our certificate of incorporation and bylaws. This requirement of a super-majority vote to approve amendments to our certificate of incorporation and bylaws could enable a minority of our stockholders to exercise veto power over any such amendments.

Authorized but unissued shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of the NYSE. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See "—Preferred stock" and "—Authorized but unissued capital stock" above.

Business combinations with interested stockholders. In general, Section 203 of the DGCL 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 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. We have expressly elected not to be governed by the "business combination" provisions of Section 203 of the DGCL, until after the Majority Ownership Requirement is no longer met. At that time, such election shall be automatically withdrawn and we will thereafter be governed by the "business combination" provisions of Section 203 of the DGCL. Further, our Stockholders Agreement will provide that, until the Majority Ownership Requirement is no longer met, any business combination resulting in a merger, consolidation or sale of all, or substantially all, of our assets, and any acquisition or disposition of any asset or business having consideration in excess of % of our total assets, must be approved by the Pre-IPO LLC Members.

Exclusive Forum Provision. Our certificate of incorporation will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought in a state court located within the state of Delaware (or if no state court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Additionally, our certificate of incorporation will state that the foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims.

Directors' Liability; Indemnification of Directors and Officers

Our certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the DCGL and provides that we will provide them with customary indemnification. We expect to enter into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be American Stock Transfer and Trust Company, LLC.

Securities Exchange

We have applied to have our Class A common stock approved for listing on the NYSE under the symbol “WEBR.” Prior to this offering, there has been no public market for our common stock.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following is a general discussion of the material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of shares of our Class A common stock by a "non-U.S. holder." A "non-U.S. holder" is a beneficial owner of a share of our Class A common stock that is, for U.S. federal income tax purposes:

- a non-resident alien individual, other than a former citizen or resident of the United States subject to U.S. tax as an expatriate,
- a foreign corporation, or
- a foreign estate or trust.

If a partnership or other pass-through entity (including an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes) owns our Class A common stock, the tax treatment of a partner or beneficial owner of the entity may depend upon the status of the partner or beneficial owner, the activities of the entity and certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in partnerships or other pass-through entities that own our Class A common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Code and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any U.S. federal gift, alternative minimum tax or Medicare contribution tax considerations or any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of our Class A common stock, including the consequences under the laws of any state, local or non-U.S. jurisdiction.

Dividends

To the extent that we make a distribution of cash or other property in respect of our Class A common stock, other than certain pro rata distributions of our Class A common stock, the distribution generally will be treated as a dividend for U.S. federal income tax purposes to the extent it is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital that reduces the adjusted tax basis of a non-U.S. holder's Class A common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in our Class A common stock, the excess will be treated as gain from the disposition of our Class A common stock (the tax treatment of which is discussed below under "—Gain on disposition of Class A common stock").

Dividends paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty, subject to the discussion of FATCA (as defined below) withholding taxes below. In order to obtain a reduced rate of withholding under an applicable income tax treaty, a non-U.S. holder generally will be required to provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, certifying its entitlement to benefits under the treaty.

Dividends paid to a non-U.S. holder that are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States) will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI. Instead, the effectively connected dividend income will generally be subject to regular U.S. income tax as if the non-U.S. holder were a United States person as defined under the Code. A non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividend income may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on disposition of Class A common stock

Subject to the discussions of backup withholding and FATCA withholding tax below, a non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Class A common stock unless:

- the gain is effectively connected with the conduct of a trade or business of the non-U.S. holder in the United States (and, if required by an applicable tax treaty, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), in which case the gain will be subject to U.S. federal income tax generally in the same manner as effectively connected dividend income as described above;
- the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case the gain (net of certain U.S.-source losses) generally will be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate); or
- we are or have been a "United States real property holding corporation" (as described below) at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and either (i) our Class A common stock is not regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs or (ii) the non-U.S. holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, more than 5% of our Class A common stock.

We will be a United States real property holding corporation at any time that the fair market value of our "United States real property interests," as defined in the Code and applicable Treasury regulations, equals or exceeds 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe that we are not, and do not anticipate becoming in the foreseeable future, a United States real property holding corporation.

Information reporting and backup withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our Class A common stock made within the United States or conducted through certain U.S.-related financial intermediaries, unless the non-U.S. holder complies with certification procedures to establish that it is not a United States person in order to avoid information reporting and backup withholding. The certification procedures required to claim a reduced rate of withholding under a treaty will generally satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax and the amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against the non-U.S. holder's U.S. federal income tax liability and may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

FATCA withholding tax

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), payments of dividends on and the gross proceeds of dispositions of our Class A common stock paid to (i) a "foreign financial institution" (as specifically defined in the Code) or (ii) a "non-financial foreign entity" (as specifically defined in the Code) will be subject to a withholding tax (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30%, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by United States persons of interests in or accounts with those entities) have been satisfied or an exemption from these rules applies. Under proposed Treasury regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed Treasury regulations until final Treasury regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or disposition of our Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Dividends," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Non-U.S. holders should consult their tax advisors regarding the possible implications of this withholding tax on their investment in our Class A common stock.

Federal estate tax

Individual non-U.S. holders (as specifically defined for U.S. federal estate tax purposes) and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that our Class A common stock will be treated as U.S. situs property subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. We cannot make any prediction as to the effect, if any, that sales of Class A common stock or the availability of Class A common stock for future sales will have on the market price of our Class A common stock. The market price of our Class A common stock could decline because of the sale of a large number of shares of our Class A common stock or the perception that such sales could occur in the future. These factors could also make it more difficult to raise funds through future offerings of Class A common stock. See "Risk Factors—Risks relating to ownership of our Class A common stock—If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline."

Sale of Restricted Shares

Upon the consummation of this offering, we will have shares of Class A common stock outstanding (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Of these shares, shares sold in this offering (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) will be freely tradable, without further restriction or registration under the Securities Act, except any shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. In the absence of registration under the Securities Act, shares held by affiliates may only be sold in compliance with the limitations of Rule 144 described below or another exemption from the registration requirements of the Securities Act. As defined in Rule 144, an affiliate of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the issuer.

In addition, upon the consummation of the offering, the Pre-IPO LLC Members will own an aggregate of LLC Units and all of the shares of our Class B common stock. The Pre-IPO LLC Members, from time to time following the offering may require Weber HoldCo LLC to redeem or exchange all or a portion of their LLC Units for newly issued shares of Class A common stock on a one-for-one basis. Shares of our Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request of a Pre-IPO LLC Member, redeem or exchange LLC Units of such Pre-IPO LLC Member pursuant to the terms of the Amended LLC Agreement. Shares of our Class A common stock issuable to the Pre-IPO LLC Members upon a redemption or exchange of LLC Units would be considered "restricted securities," as that term is defined under Rule 144 and would also be subject to the "lock-up" period noted below.

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. Immediately following the consummation of this offering, the holders of approximately shares of our Class B common stock (on an assumed as-exchanged basis) will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period subject to the volume and other restrictions of Rule 144. The remaining shares of Class B common stock (on an as assumed as-exchanged basis) are subject to additional contractual restrictions on disposition and could be disposed of, subject to the volume and other restrictions of Rule 144 following the expiration of such additional contractual restrictions. The representatives of the underwriters are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, the sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, the sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of the following:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering (or approximately shares if the underwriters exercise their purchase option in full); or
- the average weekly trading volume of our common stock on the during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale and notice provisions of Rule 144 to the extent applicable.

Lock-up Agreements

Our executive officers, directors and significant stockholders have agreed that, for a period of 180 days from the date of this prospectus, they will not, without the prior written consent of the representatives of the underwriters, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock (including LLC Units) subject to certain exceptions (including dispositions in connection with the Reorganization Transactions).

Immediately following the consummation of this offering, stockholders subject to lock-up agreements will hold shares of our Class A common stock (assuming the Pre-IPO LLC Members redeem or exchange all their LLC Units for shares of our Class A common stock), representing approximately % of our then-outstanding shares of Class A common stock (or shares of Class A common stock, representing approximately % of our then-outstanding shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full and giving effect to the use of the net proceeds therefrom).

We have agreed, subject to certain exceptions, not to issue, sell or otherwise dispose of any shares of our Class A common stock or any securities convertible into or exchangeable for our Class A common stock (including LLC Units) during the 180-day period following the date of this prospectus.

Registration Rights

Our Registration Rights Agreement grants registration rights to the Holders. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
J.P. Morgan Securities LLC	
BMO Capital Markets Corp.	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Wells Fargo Securities, LLC	
KeyBanc Capital Markets Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares of Class A common stock from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Subject to certain exceptions described below, we and all of our officers, directors and holders of substantially all of the LLC Units will agree or have agreed with the underwriters, without the prior written consent of the representatives, for a period of 180 days after the date of this prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any Class A common stock, or any options or warrants to purchase shares of Securities or any Class A common stock that are convertible into or

exchangeable for, or that represent the right to receive, securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any such securities, see “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

The lockup and market standoff restrictions on our executive officers, directors, and other record holders set forth above are subject to certain exceptions, including with respect to (1) transfers (i) as bona fide gifts, including to charitable organizations, or by will, other testamentary document or intestacy, (ii) to any trust, partnership, limited liability company or other entity for the direct benefit of the holder, (iii) to any immediate family member, other dependent or any investment fund or other entity controlled or managed by the holder, (iv) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate, (a) transfers to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the holder or (b) distributions of the holder’s securities or derivative instruments to limited partners, limited liability company members, stockholders or subsidiaries of the holder, (v) to the extent necessary to fund the payment of taxes due with respect to the vesting of restricted stock, stock options or similar rights to purchase securities pursuant to the our equity incentive, (vi) to us from a current or former employee upon death, disability or termination of employment or to us pursuant to any contractual arrangement that provides us with a right to purchase lock-up securities, (vii) by operation of law, including pursuant to an order of a court or a regulatory authority, (viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors involving a change of control, provided that if such transaction is not completed, all such securities would remain subject to the restrictions set forth above, (ix) transfers to certain third-party pledgees in bona fide transactions as collateral to secure obligations pursuant to lending or other arrangements with such pledgees, provided that each such pledgee will, upon any foreclosure on such pledged collateral, execute a lock-up agreement with respect to the remaining portion of the Lock-Up Period or (x) to us pursuant to the call or put provisions of existing employment agreements and equity grant documents; (2) the delivery of securities or derivative instruments to us or our subsidiaries for cancellation as payment for (i) the exercise price of any options granted in the ordinary course pursuant to any of our current or future employee or director share option, incentive or benefit plans or (ii) the withholding taxes due upon the exercise of any such option or the vesting of any restricted securities granted under any such plan, with any securities received as contemplated by any transaction described in this item (2); and the establishment of trading plans pursuant to rule 10b5-1 under the Exchange Act.

The lockup and market standoff restrictions set forth above with respect to us are subject to certain exceptions, including with respect to (1) the shares to be sold hereunder; (2) shares issued pursuant to employee stock option, profits interests, long term incentive plan or other incentive plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this prospectus; (3) the issuance by us of Class A common stock, options to purchase shares of Class A common stock, including nonqualified stock options and incentive stock options, and other equity incentive compensation, including restricted stock or restricted stock units, stock appreciation rights, dividend equivalents and stockbased awards, pursuant to equity plans, (4) any shares of Class A common stock issued upon the exercise of options, the settlement of restricted stock units, the conversion of profits interests units into Class A common stock or other equity-based compensation described in clause (3); (5) the filing of a registration statement on Form S-8 in connection with the registration of securities granted or to be granted under our equity compensation plans; (6) the distribution of Class A common stock, Class B common stock and LLC Units in connection with the Reorganization Transactions; and (7) the issuance of up to % of the outstanding shares of Class A common stock (assuming all outstanding LLC Units are exchanged for newly issued shares of Class A common stock on a one-to-one basis) or any such substantially similar securities in connection with the acquisition of, a joint venture with or a merger with, another company,

provided that each recipient of such shares pursuant to this clause (7) shall, on or prior to such issuance, execute a lock-up agreement with respect to the remaining portion of the Lock-Up Period.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on the NYSE under the symbol "WEBR."

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such 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 common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of Class A common stock. As a result, the price of shares of Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on , in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering, in an amount not to exceed, $35,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In addition, affiliates of certain of the underwriters may be lenders under our Secured Credit Facility and as a result, may receive a portion from the net proceeds from this offering. See "Use of Proceeds."

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require the company or any Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

In relation to the United Kingdom, no shares of Class A common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA"),

provided that no such offer of Shares shall require the issuer or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that 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 form, 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 offering memorandum (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 of 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 which 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 which 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"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which 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), which 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 which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

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 which is a corporation (which 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: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) 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 which 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: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $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), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

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), or the 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 person 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 issuance of the shares of Class A common stock offered hereby will be passed upon for Weber Inc. by Davis Polk & Wardwell LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The financial statement of Weber Inc. as of April 1, 2021 appearing in this prospectus and Registration Statement has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and is included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Weber-Stephen Products LLC as of September 30, 2020 and 2019, and for each of the three years in the period ended September 30, 2020 appearing in this prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the Company and our Class A common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an internet site at www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain a website at www.weber.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Audited Consolidated Financial Statements
Fiscal Years Ended September 30, 2018, 2019 and 2020

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Weber-Stephen Products LLC

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Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Directors of Weber Inc.

Opinion on the Financial Statement

We have audited the accompanying balance sheet of Weber Inc. (the Company) as of April 1, 2021, and 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 at April 1, 2021, in conformity with U.S. generally accepted accounting principles.

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 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statement that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statement and (2) involved our especially challenging, subjective or complex judgments. We determined that there are no critical audit matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2021.

Chicago, IL
May 10, 2021

WEBER INC.

Balance Sheet
As of April 1, 2021

Assets	
Cash	$0
Total assets	$0
Commitments and contingencies	
Stockholders' equity	
Common stock, $0.01 par value per share, 1,000 shares authorized	$0
Total stockholders' equity	$0

The accompanying notes are an integral part of the financial statement.

WEBER INC.

Notes to Financial Statement

1. Organization

Weber Inc. (the "Company") was formed as a Delaware corporation on April 1, 2021. The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of Weber HoldCo LLC and its subsidiaries ("Topco LLC"). As the manager of Topco LLC, the Company is expected to operate and control all of the business and affairs of Topco LLC, and through Topco LLC, continue to conduct the business now conducted by these subsidiaries.

2. Basis of Presentation and Significant Accounting Policies

The financial statement has been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Separate statements of income, comprehensive income, changes in stockholder's equity, and cash flows have not been presented because there have been no activities in this entity as of April 1, 2021.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The effect of the change in the estimates will be recognized in the current period of the change.

3. Common Stock

On April 1, 2021, the Company was authorized to issue 1,000 shares of common stock, par value $0.01 per share.

4. Subsequent Events

The Company has evaluated subsequent events through the date of the report of the Independent Registered Public Accounting Firm. The Company has concluded that no subsequent event has occurred that requires disclosure.

Report of Independent Registered Public Accounting Firm

To the Members and the Board of Directors of Weber-Stephen Products LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Weber-Stephen Products LLC (the Company) as of September 30, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in members' equity (deficit) and cash flows for each of the three years in the period ended September 30, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2020, in conformity with U.S. generally accepted accounting principles.

Adoption of New Accounting Standard

As discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for leases as of October 1, 2019.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 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 statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Accrued Warranties

Description of the Matter

At September 30, 2020, accrued warranties were $21.9 million. As discussed in Note 1 and 9 to the consolidated financial statements, the Company offers warranties on most of its products. The specific terms and conditions of the warranties offered by the Company vary depending upon the product sold. The Company estimates the costs that may be incurred under its warranty plans and the period for which claims are honored, and records a liability in the amount of such costs at the time product revenue is recognized. Factors that affect the Company's warranty liability include the number of units sold, the type of products sold, historical and anticipated rates of warranty claims, the warranty period and cost per claim. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

Auditing the product warranty liability was complex due to the judgmental nature of the warranty loss experience assumptions, including the estimated product failure rate, the estimated cost of product replacement, and the period for which warranty claims are honored. In particular, it is possible that future product failure rates may not be reflective of historical product failure rates, or that a product quality issue has not yet been identified as of the financial statement date. Additionally, the cost of product replacement could differ from estimates due to fluctuations in the replacement cost of the product.

How We Addressed the Matter in Our Audit

To test the accrued product warranty liability, our audit procedures included, among others, evaluating the methodologies and assumptions used by the Company to estimate these liabilities as well as the completeness and accuracy of the underlying data used in the estimation process. We evaluated the assumptions used by management and compared them to historical trends, evaluated the change in estimated accruals from the prior periods, and assessed the historical accuracy of the Company's estimates. We utilized actuarial specialists in evaluating the Company's methodology and calculations of accrued warranty used to estimate warranty expense for a sample of the Company's products. These specialist procedures also included producing an independent corroborative range of reasonable estimates of the Company's unpaid warranty liabilities as of September 30, 2020.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1971.

Chicago, Illinois
May 10, 2021

WEBER-STEPHEN PRODUCTS LLC

Consolidated Balance Sheets
(in thousands, except unit data)

	September 30, 2019	September 30, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 44,665	$ 123,792
Accounts receivable, less allowance for doubtful accounts of $2,858 and $3,262 at September 30, 2019 and 2020, respectively(1)	94,339	130,885
Inventories, net	185,380	233,327
Prepaid expenses and other current assets(2)	17,147	33,880
Total current assets	341,531	521,884
Property, equipment and leasehold improvements, net	147,328	108,252
Operating lease right-of-use assets(3)	—	48,937
Other long-term assets	35,899	33,961
Trademarks, net	346,502	343,965
Other intangible assets, net	60,568	51,866
Goodwill	29,783	30,570
Total assets	$ 961,611	$1,139,435
Liabilities and members' equity (deficit)		
Current liabilities:		
Trade accounts payable	$ 105,194	$ 298,078
Accrued expenses	84,251	133,868
Income taxes payable	3,190	8,151
Current portion of long-term debt and other borrowings	231,075	36,250
Current portion of long-term financing obligation	2,700	514
Total current liabilities	426,410	476,861
Long-term debt, less current portion	594,035	575,659
Long-term financing obligation, less current portion	23,807	38,986
Non-current operating lease liabilities(4)	—	37,986
Other long-term liabilities	39,119	53,491
Total liabilities	1,083,371	1,182,983
Commitments and Contingencies (Note 9)		
Members' deficit, 551,732 and 551,774 common units authorized, issued and outstanding as of September 30, 2019 and 2020, respectively	(1,427)	(1,216)
Accumulated other comprehensive loss	(72,261)	(68,580)
Retained (deficit) earnings	(48,072)	26,248
Total members' deficit	(121,760)	(43,548)
Total liabilities and members' deficit	$ 961,611	$1,139,435

(1) Includes related party royalty receivables of $149 and $220 at September 30, 2019 and 2020, respectively (see Note 11).
(2) Includes related party prepaid royalties of $4,600 and $10,044 at September 30, 2019 and 2020, respectively (see Note 11).
(3) Includes related party operating lease assets of $4,111 at September 30, 2020 (see Note 11).
(4) Includes related party operating lease liabilities of $4,139 at September 30, 2020 (see Note 11).

The accompanying notes are an integral part of these consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Consolidated Statements of Income
(in thousands, except unit and per unit data)

	Fiscal Years Ended September 30,		
	2018	2019	2020
Net sales(1)	$ 1,340,032	$ 1,296,210	$ 1,525,260
Cost of goods sold(2)	759,786	793,536	915,586
Gross profit	580,246	502,674	609,674
Operating expenses:			
Selling, general and administrative(3)(4)	397,444	369,651	444,975
Amortization of intangible assets	11,786	13,586	13,235
Impairment of assets	—	12,568	—
Income from operations	171,016	106,869	151,464
Foreign currency loss (gain)	7,118	(1,837)	5,081
Interest income(5)	(1,594)	(1,153)	(1,270)
Interest expense	34,609	45,170	40,357
Income before taxes	130,883	64,689	107,296
Income taxes	17,588	13,544	13,812
Loss from investments in unconsolidated affiliates	—	1,025	4,604
Net income	113,295	50,120	88,880
Earnings allocated to participating securities	(738)	(320)	(473)
Net income attributable to common members	$ 112,557	$ 49,800	$ 88,407
Net income per common unit			
Basic	$ 193.53	$ 87.95	$ 160.23
Diluted	$ 193.53	$ 87.95	$ 160.23
Weighted average common units outstanding			
Basic	581,616	566,223	551,763
Diluted	581,616	566,223	551,763

(1) Includes related party royalty revenue of $693, $699 and $386 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.
(2) Includes related party rental expense of $718 for each of the fiscal years ended September 30, 2018, 2019 and 2020.
(3) Includes related party rental expense of $235 for each of the fiscal years ended September 30, 2018, 2019 and 2020.
(4) Includes related party royalty expense of $0, $0 and $1,291 for the fiscal years ended September 30, 2018, 2019 and 2020.
(5) Includes related party interest income of $116, $66 and $56 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Consolidated Statements of Comprehensive Income
(in thousands)

	Fiscal Years Ended September 30,		
	2018	2019	2020
Net income	$113,295	$ 50,120	$ 88,880
Other comprehensive income (loss):			
Foreign currency translation adjustments	(9,097)	(14,179)	19,956
Gain (loss) on derivative instruments	5,949	(31,879)	(16,275)
Comprehensive income	$110,147	$ 4,062	$ 92,561

The accompanying notes are an integral part of these consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Consolidated Statements of Changes in Members' Equity (Deficit)
(in thousands, except unit data)

	Units	Capital Contributions	Notes Receivable From Members	Accumulated Other Comprehensive Income (Loss)		Retained Earnings (Deficit)	Total
				Cumulative Translation Adjustments	Unrealized Gain (Loss) on Derivative Instruments		
Balance at September 30, 2017	585,677	$ 295,153	$ (8,332)	$ (25,135)	$ 2,080	$ 86,042	$ 349,808
Capital contributions	394	1,280	(800)	—	—	—	480
Repurchase of members' interest	(5,631)	(7,000)	—	—	—	(4,253)	(11,253)
Interest income on notes receivable	—	—	(425)	—	—	—	(425)
Notes receivable repayments	—	—	7,427	—	—	—	7,427
Net income	—	—	—	—	—	113,295	113,295
Foreign currency translation adjustments	—	—	—	(9,097)	—	—	(9,097)
Gain on derivative instruments	—	—	—	—	6,154	—	6,154
Unit based compensation	—	2,287	—	—	—	—	2,287
Reclassification of realized gain on derivative instruments to net income	—	—	—	—	(205)	—	(205)
Members' distributions	—	(267,307)	—	—	—	(195,084)	(462,391)
Balance at September 30, 2018	580,440	$ 24,413	$ (2,130)	$ (34,232)	$ 8,029	$ —	$ (3,920)
Capital contributions	200	600	(50)	—	—	—	550
Repurchase of members' interest	(28,908)	(23,274)	—	—	—	(64,431)	(87,705)
Interest income on notes receivable	—	—	(66)	—	—	—	(66)
Notes receivable repayments	—	—	819	—	—	—	819
Net income	—	—	—	—	—	50,120	50,120
Foreign currency translation adjustments	—	—	—	(14,179)	—	—	(14,179)
Loss on derivative instruments	—	—	—	—	(30,507)	—	(30,507)
Unit based compensation	—	158	—	—	—	—	158
Reclassification of realized gain on derivative instruments to net income	—	—	—	—	(1,372)	—	(1,372)
Members' distributions	—	(1,897)	—	—	—	(33,761)	(35,658)
Balance at September 30, 2019	551,732	$ —	$ (1,427)	$ (48,411)	$ (23,850)	$ (48,072)	$ (121,760)
Capital contributions	42	125	—	—	—	—	125
Interest income on notes receivable	—	—	(56)	—	—	—	(56)
Net income	—	—	—	—	—	88,880	88,880
Foreign currency translation adjustments	—	—	—	19,956	—	—	19,956
Loss on derivative instruments	—	—	—	—	(20,679)	—	(20,679)
Unit based compensation	—	142	—	—	—	—	142
Reclassification of realized loss on derivative instruments to net income	—	—	—	—	4,404	—	4,404
Application of ASC 842	—	—	—	—	—	2,482	2,482
Members' distributions	—	—	—	—	—	(17,042)	(17,042)
Balance at September 30, 2020	551,774	$ 267	$ (1,483)	$ (28,455)	$ (40,125)	$ 26,248	$ (43,548)

The accompanying notes are an integral part of these consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Consolidated Statements of Cash Flows
(in thousands)

	Fiscal Years Ended September 30,		
	2018	2019	2020
Operating activities			
Net income	$ 113,295	$ 50,120	$ 88,880
Adjustments to reconcile net income to net cash provided by operating activities:			
Provisions for depreciation	36,831	32,731	29,112
Provision for amortization of intangible assets	11,786	13,586	13,235
Provision for amortization of deferred financing costs	1,750	2,022	2,935
Management incentive plan compensation, net of forfeitures	(3,377)	(1,604)	4,372
Loss from investments in unconsolidated affiliates	—	1,025	4,604
Impairment of assets	—	12,568	—
Unit based compensation	2,287	158	142
Changes in operating assets and liabilities:			
Accounts receivable	633	(20,755)	(25,511)
Inventories	(60,674)	84,805	(44,179)
Prepaid expenses and other current assets	1,528	4,196	(16,711)
Trade accounts payable	10,543	(41,769)	196,213
Accrued expenses	1,931	(3,274)	52,115
Income taxes payable	1,523	481	4,193
Other	(7,408)	(7,822)	(4,222)
Net cash provided by operating activities	110,648	126,468	305,178
Investing activities			
Proceeds from disposal of property, equipment and leasehold improvements	1,825	19	7,207
Additions to property, equipment and leasehold improvements	(34,904)	(25,507)	(29,414)
Payments for investments	—	(41,769)	—
Net cash used in investing activities	(33,079)	(67,257)	(22,207)
Financing activities			
Payments for deferred financing costs	(5,157)	(1,671)	(3,233)
Payment for the acquired Q Grill Trademark	—	—	(18,000)
Payments under agreement with iDevices	(2,136)	(2,188)	(1,640)
Proceeds from contribution of capital, net	7,907	1,369	125
Repurchase of members' interests	(11,253)	(87,705)	—
Members' distributions	(462,391)	(35,658)	(17,042)
Proceeds from long-term debt borrowings	320,000	—	—
Proceeds from financing obligation *(Note 4)*	—	—	39,500
Borrowings from revolving credit facility	749,390	735,865	497,462
Payments on revolving credit facility	(686,706)	(621,849)	(674,162)
Payments of long-term debt	(111,250)	(36,250)	(33,550)
Service on financing obligation *(Note 4)*	(2,583)	(2,641)	(2,700)
Net cash used in financing activities	(204,179)	(50,728)	(213,240)
Effect of exchange rate changes on cash and cash equivalents	5,854	851	9,396
Increase (decrease) in cash and cash equivalents	(120,756)	9,334	79,127
Cash and cash equivalents at beginning of year	156,087	35,331	44,665
Cash and cash equivalents at end of year	$ 35,331	$ 44,665	$ 123,792
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 32,564	$ 39,988	$ 43,095
Cash paid for income taxes, net of refunds of $926, $490 and $730, respectively	$ 14,464	$ 13,788	$ 10,295
Supplemental disclosures of non-cash investing and financing information:			
Property and equipment included in accounts payable and accrued expenses	$ 8,997	$ 7,708	$ 5,517

The accompanying notes are an integral part of these consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

1. Basis of Presentation and Significant Accounting Policies

The accompanying consolidated financial statements of Weber-Stephen Products LLC ("Weber" or the "Company") were prepared in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S.").

Organization

The Company is primarily a manufacturer and distributor of gas and charcoal grills and related accessories, which are sold in North America, Europe, Australia and other locations throughout the world.

Principles of Consolidation

The consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year

The Company's fiscal year runs from October 1 through September 30. All references to years are to fiscal years unless otherwise stated.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The effect of the change in the estimates will be recognized in the current period of the change.

Cash and Cash Equivalents

The Company considers all investments with initial maturities of three months or less to be cash equivalents. The Company maintains its cash and cash equivalents in accounts with major financial institutions in the U.S. and in countries where the Company's subsidiaries operate, in the form of demand deposits and money market accounts. Deposits in these institutions may exceed amounts of insurance provided on such accounts. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which outlines a single comprehensive five-step model for entities to use in accounting for revenue arising from contracts with customers. The Company adopted this standard on October 1, 2018, using the modified retrospective approach with no material impact on the Company's consolidated financial statements. The revenue recognition policy as a result of adoption is described below.

Revenue transactions associated with the sale of grills and related accessories comprise a single performance obligation, which consists of the transfer of products to customers at a point in time. Substantially all of the Company's revenues relate to the sales of grills and accessories.

The Company satisfies the performance obligation and records revenues for grills and accessories when control has passed to the customer, based on the terms of sale. Transfer of control passes to customers at a point in time, that point in time generally being upon shipment or upon delivery of the performance obligation, depending on the written sales terms with the customer.

The Company's purchase orders from customers for specific products represent its contracts and include all key terms and conditions related to the sale of products. For all sales, no significant uncertainty exists surrounding the customers' obligation to pay for grills and accessories. Customers' obligations to pay are generally under normal commercial terms, with payment terms typically being 30-60 days upon completion of the performance obligation. As payment terms are less than one year from the satisfaction of performance obligation, our sales do not include any significant financing components. Consideration promised in the Company's contracts with customers is variable due to anticipated reductions, such as cash discounts and customer incentives (volume rebates and advertising programs). The transaction price is determined based upon the invoiced sales price, less anticipated reductions. The cost of these discounts and incentives are estimated at the inception of the contract based on the Company's annual incentive programs with customers and recognized as a reduction to revenue at the time of sale. Subsequent adjustments to discounts or incentive programs are recognized to revenue in the period the adjustment is determinable.

The Company offers warranties on most of its products, which are considered assurance type warranties and, therefore, are not accounted for as a separate performance obligation.

The Company has elected to account for shipping and handling activities as a fulfillment cost. Accordingly, all shipping and handling activity costs are recognized as Selling, general and administrative at the time the related revenue is recognized. The Company recognized shipping and handling activity costs of $110,884, $102,068 and $116,303 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively. Amounts invoiced to customers for shipping and handling are recorded in Net sales. Any taxes collected on behalf of government authorities are excluded from Net sales.

Accounts Receivable

Accounts receivable consist primarily of amounts due to the Company from its normal business activities. An allowance for doubtful accounts is maintained at a level management believes is sufficient to cover potential credit losses based on past collection history and specific risks identified among uncollected accounts. The Company does not require collateral from its customers. Accounts receivable are charged against the allowance for doubtful accounts when it is determined that the receivable will not be collected.

The Company's allowance for doubtful accounts is as follows:

Balance at September 30, 2017	$2,007
Charges (credits) to the provision, net	1,191
Accounts written off, net of recoveries	(299)
Balance at September 30, 2018	2,899
Charges (credits) to the provision, net	625
Accounts written off, net of recoveries	(666)
Balance at September 30, 2019	2,858
Charges (credits) to the provision, net	1,112
Accounts written off, net of recoveries	(708)
Balance at September 30, 2020	$3,262

Inventories

Inventories include finished products and work-in-process and materials associated with production and are valued at the lower of cost or market (net realizable value) using the first-in, first-out method. In evaluating net realizable value, appropriate consideration is given to obsolescence, excessive inventory levels, product deterioration and other factors.

The inventory balance as of September 30, 2019 and 2020 is as follows:

	September 30,	
	2019	2020
Work-in-process and materials	$ 33,879	$ 33,343
Finished products	151,501	199,984
Total Inventories, net	$ 185,380	$ 233,327

Property, Equipment and Leasehold Improvements

The Company provides for depreciation and amortization of buildings, equipment and leasehold improvements using the straight-line method over their estimated useful lives. The estimated useful life for leasehold improvements, buildings and equipment and computer software are as follows:

	Estimated Useful Life
Leasehold improvements	Lesser of remaining lease term or useful life of the asset
Buildings	10-40 years
Equipment and computer software	3-15 years

Maintenance and repair costs are charged to expense as incurred. Major overhauls that extend the useful lives of existing assets are capitalized.

During the fiscal year ended September 30, 2020, the Company determined that one of its manufacturing sites was considered to be assets held for sale, since the asset group is currently being marketed for sale and all the criteria to be classified as held for sale under Accounting Standards Codification ("ASC") 360, *Property, Plant and Equipment—Impairment or Disposal of Long-Lived Assets*, have been met. The related buildings and its content were vacated and the Company no

longer required these assets for its future operations. The carrying value of these assets was $8,297 as of September 30, 2020. Assets held for sale are measured at the lower of their carrying value or the fair value less cost to sell. The Company estimated fair value by obtaining third-party broker valuations and determined that the fair value of this asset group exceeds its carrying value.

Goodwill and Other Intangibles

Finite-lived intangible assets, which primarily consist of trademarks, customer lists and patents, are stated at historical cost and amortized using the straight-line method (which reflects the pattern of how the assets' economic benefits are consumed) over the assets' estimated useful lives which range from 15 to 20 years for trademarks and customers lists, and 10 to 14 years for patents.

The Company performs reviews for impairment of intangible assets subject to amortization whenever adverse events or circumstances indicate that the carrying value of an asset may not be recoverable. Important factors that may trigger an impairment review include but are not limited to:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for the overall business;
- significant negative industry or economic trends; and
- significant decline in the Company's estimated enterprise value relative to carrying value.

When indicators of impairment are present, the Company evaluates the carrying value of the intangible assets subject to amortization in relation to the operating performance and future undiscounted cash flows of the underlying assets. The Company adjusts the net book value of the intangible assets subject to amortization to fair value if the sum of the expected future cash flows is less than book value.

The Company evaluates indefinite-lived intangible assets and goodwill for possible impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

An intangible asset with an indefinite life (a major trademark) is evaluated for possible impairment by first making a qualitative evaluation about the likelihood of impairment to determine whether it should then calculate the fair value of the asset compared to the carrying value.

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. The Company performs an annual impairment review of goodwill on July 1 each fiscal year, or more frequently if indicators of potential impairment of its goodwill exist, to determine whether the carrying value of the recorded goodwill is impaired. When assessing goodwill for impairment, the Company considers (i) the amount of excess fair value over the carrying value of each reporting unit, (ii) the period of time since a reporting unit's last quantitative test and (iii) other factors to determine whether or not to first perform a qualitative test. When performing a qualitative test, the Company assesses numerous factors to determine whether it is

more likely than not that the fair value of its reporting units are less than their respective carrying values. Examples of qualitative factors that the Company assesses include its financial performance, market and competitive factors in its industry and other events specific to its reporting units. If the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company performs a quantitative impairment test by comparing reporting unit carrying values to estimated fair values. See Note 2 for further information.

Warranty

The Company offers warranties on most of its products. The specific terms and conditions of the warranties offered by the Company vary depending upon the product sold. The Company estimates the costs that may be incurred under its warranty plans and the period for which claims are honored, and records a liability in the amount of such costs at the time product revenue is recognized. Factors that affect the Company's warranty liability include the number of units sold, the type of products sold, historical and anticipated rates of warranty claims and cost per claim. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt. The carrying value of the deferred financing costs was $7,474, $7,124 and $7,422 as of September 30, 2018, 2019 and 2020, respectively. Deferred financing costs related to long-term debt are reflected as a direct reduction of the carrying value of the related debt. Amortization expense of deferred financing costs was $1,750, $2,022 and $2,935 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively, and was recorded in Interest expense.

Foreign Currency Transactions and Translation

Gains or losses on foreign currency transactions during the fiscal year have been included in the accompanying consolidated statements of income. The functional currencies of the Company's foreign subsidiaries are primarily the respective local currencies. Accordingly, assets and liabilities of foreign affiliates are translated at current exchange rates, and operations accounts are translated at the average rates during the period. Related translation adjustments are reported as a component of comprehensive income.

Income Taxes

In the U.S., the Company, a limited liability company (LLC), is taxed as a partnership under the Internal Revenue Code. The Company's income is included in the members' income tax returns. Accordingly, the Company generally is not subject to federal or certain state income taxes. The Company has operations that are subject to income and other similar taxes in foreign countries. A valuation allowance is provided to offset deferred tax assets if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

In accordance with ASC 740, *Income Taxes*, the Company evaluated the technical merits of its income tax positions and has established income tax reserves for uncertain tax positions for the fiscal years ended September 30, 2018, 2019 and 2020. See Note 8 for further information.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

The Company's practice is to recognize interest and penalties related to income tax matters in Income taxes in the accompanying consolidated statements of income. For the fiscal years ended September 30, 2018, 2019 and 2020, there were no significant interest or penalties related to uncertain income tax positions that were recognized in the accompanying consolidated statements of income.

Derivative Instruments

During the fiscal years ended September 30, 2018, 2019 and 2020, the Company used interest rate swap contracts to reduce its exposure to fluctuations in interest rates. During the fiscal years ended September 30, 2019 and 2020, the Company also entered into foreign currency forward contracts to reduce its exposure to fluctuations in foreign currency denominated sales and the respective cash flows impacting Gross profit. When entered into, these financial instruments are designated as cash flow hedges of underlying exposures.

During the fiscal year ended September 30, 2020, the Company entered into commodity index contracts to reduce its exposure to fluctuations in cash flows relating to the purchases of aluminum and steel-based components and raw materials impacting Gross profit.

Cash flows related to the settlement of derivative instruments designated as cash flow hedges are classified within operating activities. Changes in the fair value of a derivative that is designated as a cash flow hedge, to the extent that the hedge is effective, are recorded in accumulated other comprehensive income/(loss) and reclassified to earnings when the hedged item affects earnings.

Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss the Company could incur if a counterparty were to default on a derivative contract. The Company deals with only investment-grade counterparties and monitors the overall credit risk and exposure to individual counterparties. The Company did not experience any nonperformance by a counterparty during the fiscal years ended September 30, 2018, 2019 or 2020. The Company did not require, nor did it post, collateral or security on such contracts.

See Note 7 for further information.

Income (Loss) Per Unit

Basic income (loss) per unit is computed using the weighted-average number of outstanding common units during the period. Diluted income (loss) per unit is computed using the weighted-average number of outstanding common units and, when dilutive, potential common units outstanding during the period. For purposes of the diluted net income (loss) per unit calculation, common units issued in exchange for notes receivable with limited recourse provisions are considered to be potentially dilutive securities. See Note 17 for further information. Basic and diluted net income (loss) per unit attributable to common members is presented in conformity with the two-class method required for participating securities as vested awards under the Management Incentive Compensation Plan are considered to be participating securities. The two-class method determines net income (loss) per unit for common and participating securities according to dividends declared or accumulated and participation rights in undistributed income (loss). The two-class method requires income (loss) available to common members for the period to be allocated between common and participating securities based upon their respective rights to share in undistributed income (loss) as if all income (loss) for the period had been distributed.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

Advertising Costs

The Company expenses advertising costs upon the first display of the advertisement and includes advertising expenses in Selling, general and administrative expenses in our consolidated statements of income. The Company incurred advertising expenses of $60,532, $53,774 and $68,726 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

Research and Development Costs

Research and development costs are charged to expense as incurred and included in Selling, general and administrative expenses in our consolidated statements of income. The Company incurred research and development expenses of $11,586, $12,557 and $18,249 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

New Accounting Pronouncements Recently Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires lessees to recognize a right-of-use asset and lease liability for virtually all leases (except short-term leases that have a duration of 12 months or less). The new standard also requires increased disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. Subsequently, the FASB has issued various ASUs to provide further clarification around certain aspects of ASC 842, *Leases*. Effective October 1, 2019, the Company adopted ASU 2016-02 using the optional transition method of applying the new lease standard and have recognized right-of-use assets, lease liabilities, and any cumulative-effect adjustments to the opening balance of retained earnings as of the effective date. Prior period amounts were not adjusted and will continue to be reported under the accounting standards in effect for those periods.

Upon adoption of the new standard on October 1, 2019, the Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to adoption of the new standard and permits companies not to reassess prior conclusions about whether existing or expired contracts are or contain a lease, the lease classification, and any initial direct costs for any existing leases. The Company has elected to combine the lease and non-lease components within the contract for all asset classes. Therefore, all fixed payments associated with the lease are included in the right-of-use asset and the lease liability. The Company has elected to exclude leases with a lease term of 12 months or less from the consolidated balance sheet recognition requirements of ASC 842. No right-of-use asset or lease liability will be recognized for these short-term leases. See Note 4 for more information.

The adoption of the new standard had a material impact to our consolidated balance sheet due to the capitalization of right-of-use assets and lease liabilities associated with our current operating leases in which the Company is the lessee. Adoption of the new standard resulted in the recording of additional lease assets and lease liabilities of $50,271 and $51,072, respectively, with the difference between the right-of-use asset and the lease liabilities primarily due to the existing deferred rent liability balance as of the adoption date. The adoption of the new standard did not have a material impact on the consolidated statement of income, on the consolidated statement of comprehensive income, on the consolidated statement of changes in members' equity (deficit) or on the consolidated statement of cash flows for the year ended September 30, 2020, compared to what would have been reported in accordance with ASC 840.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

Prior to the adoption of ASC 842, as a result of the Company's involvement during the construction period of the United States Distribution Facility, whereby the Company had certain indemnification obligations related to the construction, the Company was considered, for accounting purposes only, the owner of the construction project under build-to-suit lease accounting and accordingly, the Company accounted for the United States Distribution Facility as a financing arrangement. As of September 30, 2019, $30,695 of the build-to-suit lease asset and $33,177 of the financing obligation was included on the consolidated balance sheets. Upon the adoption of ASC 842, this lease was classified as an operating lease, where the Company derecognized its build-to-suit asset and related liabilities, and recognized an operating right-of-use asset and lease liability. See Note 4 for further information.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which outlines a single comprehensive five-step model for entities to use in accounting for revenue arising from contracts with customers. This new standard also requires entities to disclose certain quantitative and qualitative information regarding the nature, amount, timing and uncertainty of qualifying revenue and cash flows from customers. This update was effective for the Company's reporting periods beginning after December 15, 2018. Entities have the option of using a full retrospective or a modified retrospective approach to adopt the new standard. The Company adopted the standard as of October 1, 2018 using a modified retrospective approach. The Company evaluated its contracts with customers in accordance with the five-step model and determined the adoption of this standard did not have a material impact on the Company's consolidated financial statements for its fiscal year 2019.

For periods prior to adoption, revenue was realized or realizable and earned when (a) persuasive evidence of an arrangement existed, (b) shipment had occurred, (c) the seller's price to the buyer was fixed and determinable, and (d) collectability was reasonably assured. Provisions for certain rebates and sales incentives are provided for as reductions in determining net revenues in the same period the related revenues are recorded.

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815), Targeted Improvements to Accounting for Hedging Activities*. The new guidance amends the hedge accounting model in ASC 815 to better portray the economic results of an entity's risk management activities in its financial statements and simplifies the application of hedge accounting in certain situations. The ASU eliminates the requirement to separately measure and report hedge ineffectiveness. The Company early adopted this ASU effective October 1, 2017. The adoption of this ASU did not have a material impact on our consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. ASU 2017-04 simplifies the goodwill impairment test, eliminating the requirement for an entity to determine the fair value of its assets and liabilities at the impairment testing date following the procedure that would be required in determining the fair value of assets acquired and liabilities assumed in a business combination. Instead, an entity will be required to perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity will be required to recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to the reporting unit. The Company early adopted this ASU effective October 1, 2018. The adoption of this ASU did not have a material impact on our consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

In March 2020, the FASB issued ASU 2020-04, "*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*". This ASU provides temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. This ASU is effective for all entities beginning as of its date of effectiveness, March 12, 2020. The guidance is temporary and can be applied through December 31, 2022. The guidance has not impacted the consolidated financial statements to date. The Company will continue to monitor the impact of the ASU on our consolidated financial statements in the future.

New Accounting Pronouncements Issued but Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which will require entities to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions and reasonable supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial instruments measured at amortized cost and also applies to some off-balance sheet credit exposures. The ASU is effective for annual and interim reporting periods beginning after December 15, 2019, with early adoption permitted. The Company is currently evaluating the impact of implementation of this ASU on our consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*. ASU 2018-15 requires implementation costs incurred by customers in cloud computing arrangements to be deferred over the noncancelable term of the cloud-computing arrangements plus any optional renewal periods (1) that are reasonably certain to be exercised by the customer or (2) for which exercise of the renewal option is controlled by the cloud service provider. The effective date of this pronouncement for public entities is for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. For all other entities, including emerging growth companies, the standard is effective for years beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. Early adoption is permitted. The standard can be adopted either using the prospective or retrospective transition approach. The Company is currently evaluating the impact of implementation of this ASU on our consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

2. Goodwill and Other Intangibles

The Company's goodwill consists of the following:

	Americas	EMEA	APAC	Corporate/Other	Total
Balance as of September 30, 2018	$ 19,219	$10,615	$ 635	$ 12,568	$ 43,037
Impairment	—	—	—	(12,568)	(12,568)
Foreign exchange and other adjustments	—	(644)	(42)	—	(686)
Balance as of September 30, 2019	$ 19,219	$ 9,971	$ 593	—	29,783
Foreign exchange and other adjustments	—	751	36	—	787
Balance as of September 30, 2020	$ 19,219	$10,722	$ 629	$ —	$ 30,570
Accumulated impairment losses	$ —	$ —	$ —	$ (12,568)	$ (12,568)

As part of its annual goodwill impairment test for the fiscal year ended September 30, 2019, the Company identified indicators of impairment related to its iGrill reporting unit. The Company performed a quantitative impairment test utilizing a discounted cash flow method to estimate the fair value of the iGrill reporting unit and compared this fair value to the reporting unit's carrying value. The most significant estimates and assumptions inherent in the preparation of the discounted cash flow model were the enterprise value based on the estimate of future net cash flows the reporting unit was expected to generate over a forecasted period, and an estimate of the present value of cash flows beyond that period, which is referred to as the terminal value. The Company estimated future sales growth using a number of critical factors, including among others, our nature and our history, financial and economic conditions affecting us, our industry and the general company, past results and our current operations and future prospects. Forecasts of future operations were based, in part, on operating results and expectations as to future market conditions.

The fair value was less than the carrying value of the iGrill reporting unit, and as a result, the Company recognized a non-cash impairment loss of $12,568 on the iGrill goodwill. Subsequent to the impairment, no goodwill remained in the iGrill reporting unit. No impairment was noted on all other intangible assets related to the iGrill reporting unit. Post impairment, the Company no longer views iGrill as a separate reporting unit. The corresponding goodwill and impairment are included within the Corporate/Other category for illustrative purposes.

During the fiscal year ended September 30, 2020, the Company performed a qualitative assessment of its goodwill and indefinite-lived intangible assets and noted no impairment. The Company did not identify any indicators of impairment for other intangible assets subject to amortization during the fiscal year ended September 30, 2020.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

The Company's intangible assets consist of the following:

	September 30, 2019		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trademark—Weber	$310,000	$ —	$310,000
Trademarks—Other	38,900	(2,398)	36,502
Trademarks, net	348,900	(2,398)	346,502
Customer lists	89,392	(40,888)	48,504
Patents	49,428	(41,299)	8,129
Internally developed software	5,700	(5,225)	475
In-process research and development	4,500	(1,200)	3,300
Non-compete agreement	600	(440)	160
Other intangible assets, net	149,620	(89,052)	60,568
Total	$498,520	$ (91,450)	$407,070

	September 30, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trademark—Weber	$ 310,000	$ —	$310,000
Trademarks—Other	38,900	(4,935)	33,965
Trademarks, net	348,900	(4,935)	343,965
Customer lists	91,388	(45,684)	45,704
Patents	49,428	(46,156)	3,272
Internally developed software	5,700	(5,700)	—
In-process research and development	4,500	(1,650)	2,850
Non-compete agreement	600	(560)	40
Other intangible assets, net	151,616	(99,750)	51,866
Total	$ 500,516	$ (104,685)	$395,831

During 2019, the Company acquired all rights to the trademark and intellectual property related to the Q Grill, originally licensed by the Company under previously issued license arrangements, in exchange for consideration of $35,500. The Company recorded an intangible asset for the acquisition of this trademark, and all license and royalty arrangements previously entered into were terminated upon execution of this arrangement. Payments for the acquired trademark were made in two installments, with the first payment of $17,500 made during the fiscal year ended September 30, 2019 and the second payment of $18,000 made during the fiscal year ended September 30, 2020. The Company began amortizing this asset after the execution of the agreement on a straight-line basis using an estimated useful life of 15 years.

The Company's indefinite-lived intangible assets consist of Trademark—Weber.

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)

As of September 30, 2020, the remaining weighted-average amortization periods of the intangible assets subject to amortization are as follows:

	Weighted-Average Years
Trademarks—Other	13.5
Customer lists	10.2
Patents	0.8
In-process research and development	6.3
Non-compete agreement	0.3

The Company expects to record the following amortization expense on intangible assets for each of the next five years and thereafter:

2021	$ 9,057
2022	8,040
2023	8,035
2024	8,030
2025	8,030
Thereafter	44,639
Total	$85,831

Total amortization expense for the Company's intangible assets was $11,786, $13,586 and $13,235 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

3. Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements, net consists of the following:

	September 30,	
	2019	2020
Land	$ 12,498	$ 12,530
Buildings	89,000	52,985
Computer equipment and software	55,973	66,166
Equipment	207,413	209,033
Leasehold improvements	16,211	17,264
Construction-in-progress	4,841	8,075
	385,936	366,053
Accumulated depreciation and amortization	(238,608)	(257,801)
Total	$ 147,328	$ 108,252

Depreciation and amortization expense amounted to $36,831, $32,731 and $29,112 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

4. Leases

The Company has various operating lease agreements related to machinery and equipment, vehicles, IT assets, office equipment, real estate, and other assets with terms of up to 18 years,

WEBER-STEPHEN PRODUCTS LLC

Notes to Consolidated Financial Statements (continued)
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inclusive of renewal options the Company is reasonably certain of exercising. The Company does not have any finance leases. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments over the lease term. The operating lease right-of-use asset also reflects accrued and prepaid lease expense resulting from the straight-line accounting under prior accounting methods, which is now being amortized over the remaining life of the lease.

Our lease payments are largely fixed. Variable lease payments exist in circumstances such as our payments for a proportionate share of real estate taxes, insurance, common area maintenance, and other operating costs. Variable lease payments are expensed as incurred. Some of our leases include options to extend the lease term. If the Company is reasonably certain to exercise an option to extend a lease, the extension period is included as part of the right-of-use asset and the lease liability. Some of our leases include an option to early terminate the lease. Our leases with an early termination option generally involve a termination payment and therefore the Company is not reasonably certain to terminate them early. As such, our lease term generally does not reflect early termination of our leases. Our leases do not contain any material residual value guarantees or restrictive restrictions or covenants that restrict us from incurring other financial obligations.

At the inception of our contracts the Company determines if the contract is or contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The discount rate for leases is based on our secured incremental borrowing rate since the rate implicit in the lease is not readily determinable. The Company has a significant lease that has not yet commenced. See European Manufacturing Facility discussion below.

The Company participated in lease transactions with related parties. See Note 11 for further information.

The following table presents supplemental balance sheet information:

Supplemental balance sheet information	Classification	September 30, 2020
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 48,937
Current operating lease liabilities	Accrued expenses	$ 11,741
Non-current operating lease liabilities	Non-current operating lease liabilities	$ 37,986

The following table presents lease cost:

Lease cost	Classification	Fiscal Year Ended September 30, 2020
Operating lease cost	Selling, general and administrative	$ 12,739
Operating lease cost	Cost of goods sold	$ 1,138
Short-term lease cost	Selling, general and administrative	$ 476
Variable lease cost	Selling, general and administrative	$ 3,232
Total lease costs		$ 17,585

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For the fiscal year ended September 30, 2020, cash payments for operating leases were $14,453 and the non-cash portion of operating lease expense was $13,877.

The following table presents lease terms and discount rates:

	September 30, 2020
Weighted average remaining lease term	5.2 years
Weighted average discount rates	3.46%

At September 30, 2020, future lease payments under operating leases and leases with related parties were as follows:

Maturity of Lease Liabilities	
2021	$13,267
2022	11,482
2023	8,808
2024	7,914
2025	5,876
After 2025	7,294
Total lease payments	54,641
Less: Effect of discounting to net present value	4,914
Present value of lease liabilities	$49,727

The following table presents supplemental cash flow information related to our leases:

Supplemental Cash Flow	September 30, 2020
Right-of-use assets obtained in exchange for new operating lease liabilities:	$ 9,146

Sale-Leaseback Assets and Liabilities

Sale-leasebacks are assessed to determine whether a sale has occurred under ASC 606. If a sale is determined not to have occurred, the underlying “sold” assets are not derecognized and a financing liability is established in the amount of cash received. At such time that the lease expires, the assets are then derecognized along with the financing liability, with a gain or loss recognized on disposal for the difference between the two amounts, if any.

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The assets and liabilities relating to sale-leaseback transactions are as follows:

	September 30, 2019	September 30, 2020
	U.S. Distribution Facility	U.S. Manufacturing Facility
Land	$ —	$ 1,580
Buildings	41,187	29,464
Accumulated depreciation	(7,045)	(8,091)
Carrying value of net assets	$ 34,142	$ 22,953
Current portion of financing obligation	$ 2,700	$ 514
Long-term financing obligation	23,807	38,986
Total financing obligation	$ 26,507	$ 39,500

U.S. Distribution Facility

During the fiscal year ended September 30, 2014, the Company entered into a lease agreement for a distribution facility, which was constructed by the landlord during the fiscal years ended September 30, 2014 and 2015. Lease payments commenced during the fiscal year ended September 30, 2015 when the Company took occupancy of the building.

The lease term is 12 years and started on the commencement date, which was defined as 90 days subsequent to the substantial completion of the facility. The annual cash rental payments due under the lease agreement in the first year were $2,853 and increase each year by approximately 2.25% through the end of the lease term. This lease also requires the Company to pay real estate taxes and maintenance costs on the facility. In addition, the Company has an option to extend the lease term for two additional periods of five years each, with annual cash rental payments increasing by 2.25% through the end of the extension periods. The Company also has an option to purchase the facility and land from the landlord during the lease term. The purchase price would be based on a fair market value as defined in the lease, with a minimum purchase price requirement of $69.00 per square foot.

As part of the lease agreement, the Company has agreed to indemnify and hold the landlord and its agents harmless from and against any claims or damages resulting from any act or willful misconduct of the Company or its agents on the leased premises, excluding acts or injury caused directly by the negligence or willful misconduct of the landlord or its agents. In accordance with ASC 840, as the Company has provided indemnities to parties other than only the landlord, the Company is considered the owner of the building.

During the fiscal year ended September 30, 2015, the building was completed by the landlord and, upon completion, the Company concluded that the lease did not qualify for sale-leaseback treatment. As a result, the Company capitalized the remaining cost of the building at its completion for a total cost of $37,740 and recorded a corresponding liability as a Long-term financing obligation. The Company also capitalized $3,447 for certain improvements to the building paid for by the Company.

Upon transition to ASC 842, the Company derecognized existing assets and liabilities that were recognized solely as a result of being deemed the accounting owner of the asset under construction under the build to suit guidance in ASC 840. Accordingly, the Company derecognized construction assets of $30,695 and financing obligations of $33,177. The Company recorded an operating right-of-use asset of $21,624 and an operating lease liability of $22,090 upon transition.

U.S. Manufacturing Facility

On September 30, 2020, the Company entered into a sale-leaseback transaction with a third party, whereby the Company sold its U.S. Manufacturing Facility for proceeds of $39,500. As of September 30, 2020, the land and building had a net carrying value of $22,953. The Company leased the facility for a term of 15 years with options to extend the lease for four additional periods of five years each. The annual cash rental payments due under the lease agreement in the first year are $2,332 and increase each year by 2.25% through the end of the lease term.

Under the provisions of ASC 842, *Leases*, the Company determined that indicators of control transfer were not met, as the Company has an option to renew the lease for substantially all of the remaining economic life of the facility, and as such, the sale of the facility does not qualify for sale-leaseback treatment. The Company further determined that the land would have been classified as a finance lease, and as such also did not transfer control. The Company accounted for the sale of the facility and land as a failed sale in accordance with ASC 842, accounting for the transaction as a financing arrangement. The financing method resulted in the cash proceeds of $39,500 being offset by a financing obligation liability. The Company allocates the lease payments as amortization of the financing obligation. The assets sold were recorded in Property, equipment and leasehold improvements, net with continued depreciation over their estimated useful life.

Europe Manufacturing Facility

During the fiscal year ended September 30, 2020, the Company acquired land in Poland for $6,002 as part of plans to develop a manufacturing facility in Europe. The land acquisition included a commitment to the municipality to spend approximately $30,256 in the form of capital investment. The Company subsequently sold the land and entered into a lease agreement with the owner of the land (landlord), who committed to build a manufacturing facility on the property for the Company's use. The construction and development of the facility by the landlord is anticipated to satisfy the commitment to the municipality upon completion, which is expected to be in the fiscal year ended September 30, 2021. The sale of the land qualified as a successful sale and leaseback, as the Company successfully transferred control to the landlord at the time of sale. The Company further determined that the Company does not control the asset under construction, and is therefore not deemed the accounting owner of the asset under construction.

The lease term is 15 years and will commence upon completion of the facility, which is expected during the fiscal year ended September 30, 2021. Upon commencement, the Company will record a right-of-use asset and a lease liability. In addition, the Company has options to extend the lease term for five-year periods as allowed by local laws and regulatory requirements. The annual cash rental payments due under the lease agreement in the first year will be $2,424 and will increase each year by the increase in the Harmonized Index of Consumer Prices or 1.25%, whichever is lower, through the end of the lease term. This lease also requires the Company to pay real estate taxes and maintenance

costs on the facility. No lease payments were made to the landlord during the fiscal year ended September 30, 2020.

Disclosures Related to Periods Prior to Adoption of ASC 842

The following table presents future minimum lease payment obligations under our non-cancelable operating leases and leases with related parties (See Note 11) as of September 30, 2019, prior to the adoption of ASC 842:

	2019
2020	$11,255
2021	8,808
2022	5,705
2023	3,427
2024 and thereafter	6,795
Total	$35,990

Rental expense for all operating leases was $11,881 and $12,410 for the fiscal years ended September 30, 2018 and 2019.

5. Investments

During the fiscal year ended September 30, 2019, the Company executed an agreement with June Life, Inc. (“June”), a smart appliance and technology company, to purchase $23,000 of June’s preferred stock and $1,269 of June’s common stock. The common stock investment represents 6% of the total outstanding common stock of June, and the total combined equity investment represents less than 20% of the voting interest in June.

The Company also entered into a license and development agreement with June to license certain software and other technology owned by June and adapt this technology to certain products of the Company. The license and development agreement includes provisions for the Company to pay June royalties at varying rates based on the quantities and type of product sold containing the licensed technology. As of September 30, 2019 and 2020, the Company had recorded prepaid royalties of $4,600 and $10,044, respectively. Upon the sale of products using the specified technology within the arrangement, the Company amortizes its prepaid royalty expenses into its operating results. Royalty expense of $0 and $1,291 was recognized under this agreement for the fiscal years ended September 30, 2019 and 2020, respectively.

The Company determined it had significant influence over June due to the substantial impact of the license and development agreement on June’s operating results and cash flows. As a result, the Company has accounted for the common stock investment in June as an equity method investment and records its share of June’s earnings or losses. The Company computed the difference between the fair value of June’s net assets and the carrying value of those net assets in June’s financial statements (“basis differences”). The basis differences primarily relate to the fair value of intangible assets. The basis differences are amortized over the remaining life of the assets or liabilities to which they relate and are recognized as an adjustment to the equity in earnings of June in the Company’s consolidated statements of income. As of September 30, 2019 and 2020, the Company recorded an equity method

loss of $1,025 and $4,604, respectively with an offsetting reduction in its investment in June. The carrying value of the equity method investment in June was $243 and $0 as of September 30, 2019 and 2020, respectively, and is recorded in Other long-term assets. The Company has elected to apply the measurement alternative for the preferred stock investment as there is not a readily determinable fair value associated with the investment. In accordance with the alternative, the Company measures the investment at cost, less impairment, adjusted by observable price changes. In fiscal year 2020, a portion of the June equity method losses were allocated to the preferred stock investment as the cost basis in the common stock investment had been reduced to zero. The carrying value of the preferred stock investment in June was $23,000 and $18,639 as of September 30, 2019 and 2020, respectively, and is recorded in Other long-term assets.

6. Debt

Long-term debt consists of the following:

	September 30, 2019	September 30, 2020
Unsecured Term Loan with principal payments due on June 30 each year; interest at LIBOR plus 2.25%; final balance due on maturity date of December 20, 2022	$ 652,500	$ 616,250
Less deferred financing costs	(4,090)	(4,341)
Less current portion	(54,375)	(36,250)
	$ 594,035	$ 575,659

Aggregate maturities of long-term debt as of September 30, 2020, as amended, are as follows:

2021	$ 36,250
2022	36,250
2023	543,750
Total	$ 616,250

The Company has a Senior Credit Facility (the “Senior Facility”) with a syndicate of financial institutions to allow for borrowings of up to $1,150,000 with a due date of December 20, 2022.

The Senior Facility includes an unsecured revolving credit facility, which provides for borrowings to a maximum commitment of $425,000. The revolving credit facility provides for up to $15,000 for the issuance of standby and commercial letters of credit, of which standby letters of credit of $575 and $6,053 are outstanding at September 30, 2019 and 2020, respectively. The revolving credit facility also provides for $10,000 for swingline loans and up to $50,000 for multicurrency borrowings that reduce the amount of available borrowings. Available borrowings under the revolving credit facility as of September 30, 2019 and 2020 were $247,725 and $418,947, respectively. Due to the seasonality of its business, the Company incurs borrowings on its revolving credit facility throughout the year, with the balance generally at its lowest levels at or near the Company’s fiscal year-end. The borrowings under the revolving credit facility peaked at $386,789 and $409,931 for the fiscal years ended September 30, 2019 and 2020, respectively. The borrowings outstanding under these facilities as of September 30, 2019 and 2020 were $176,700 and $0, respectively, and are included in Current portion of long-term

debt and other borrowings. The weighted average interest rate related to the Company's revolving credit facilities for the fiscal years ended September 30, 2018, 2019 and 2020 was 3.60%, 4.61% and 3.54%, respectively.

The Senior Facility also includes a $725,000 unsecured Term Loan. Principal payments on this Term Loan commenced on June 30, 2018, and are payable annually on June 30 at scheduled amounts, with the balance due at maturity. The Company paid financing fees of $5,157 in the fiscal year ended September 30, 2018 related to the Senior Facility. The balance of the unsecured Term Loan was $652,500 and $616,250 as of September 30, 2019 and 2020, respectively.

At the Company's election, the Senior Facility interest rate will be based on either: (i) LIBOR for the relevant currency borrowed, plus an applicable margin; or (ii) a base determined by reference to the highest of: (a) the prime rate, (b) the federal funds effective rate plus 0.5%, or (c) the LIBOR applicable for an interest period of one month plus 1.0%, plus an applicable margin. Interest is payable on the last business day of March, June, September and December during the term of the agreement for floating rate borrowings or on the last business day of fixed rated borrowings of one, two, three or six month terms.

The Senior Facility contains certain restrictive covenants relating to, among other things, limitations on indebtedness, transactions with affiliates, sales of assets, acquisitions, and members' distributions, in addition to certain financial covenants relating to average leverage ratio and interest coverage ratio. On April 8, 2019, the Senior Facility was amended to allow for repurchases of members' interests and to modify certain financial covenants. On March 20, 2020, the Senior Facility was again amended to include pledging the Company's U.S.-based assets, including its interests in significant foreign subsidiaries but excluding real estate, against the Senior Facility and to modify certain financial covenants. This amendment also included modifications to the maturity principal payment schedule.

The Company evaluated the amendments executed during the fiscal years ended September 30, 2019 and 2020 and determined that the debt qualified for modification accounting in accordance with ASC 470-50, *Debt*. Under modification accounting, the financing fees paid of $1,671 and $3,233 during the fiscal years ended September 30, 2019 and 2020, respectively, were recorded as deferred financing costs in the accompanying consolidated balance sheets and are amortized over the remaining life of the Senior Facility.

The Company also has uncommitted foreign currency revolver and overdraft facilities available for its European operations in the amounts of $49,055 and $52,749 as of September 30, 2019 and 2020, respectively. There were no borrowings outstanding under these facilities as of September 30, 2019 or 2020. These facilities are unsecured.

At September 30, 2020, the Company was in compliance with each of the financial covenants of the Senior Facility.

Interest paid for the fiscal years ended September 30, 2018, 2019 and 2020 amounted to $32,564, $39,988 and $43,095, respectively.

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7. Derivative Instruments

Interest Rate Swap Contracts

The Company purchases interest rate swap contracts to minimize the effect of fluctuating variable interest rates under the Senior Facility on Interest expense within its reported operating results. As cash flow hedges, the interest rate swaps are revalued at current market rates, with the changes in valuation reflected directly in Other comprehensive income (loss). The gains or losses on the interest rate swaps reported in Accumulated other comprehensive income (loss) in members' equity are reclassified into Interest expense in the periods in which the monthly interest settlement is paid on the interest rate swap.

See Note 12 for further information.

The notional values of the Company's outstanding interest rate swap contracts were as follows:

	September 30,	
	2019	2020
Interest rate swap contracts	$ 410,000	$ 410,000

Foreign Currency Forward Contracts

The Company enters into foreign currency forward contracts to minimize the effect of fluctuating variable foreign currency denominated cash flows impacting gross profit within its reported operating results. As cash flow hedges, the forward contracts are revalued at current foreign exchange rates with the changes in the valuation reflected directly in Accumulated other comprehensive income (loss). The gains or losses on the forward contracts reported in Accumulated other comprehensive income (loss) in members' equity are reclassified into Cost of goods sold in the period or periods in which the foreign currency denominated sale of inventory is made to a third party.

The notional values of the Company's outstanding foreign currency forward contracts were as follows:

	September 30,	
	2019	2020
Foreign currency forward contracts	$ —	$5,730

See Note 12 for further information.

Cash Flow Hedges Impact on the Consolidated Statements of Comprehensive Income

Gain (loss) recognized in other comprehensive income (loss) was:	Fiscal Years Ended September 30,		
	2018	2019	2020
Interest rate swap contracts	$6,154	$ (30,690)	$ (20,490)
Foreign currency forward contracts	—	183	(189)
Total gain (loss) recognized in statements of comprehensive income	$6,154	$ (30,507)	$ (20,679)

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Cash Flow Hedges Impact on the Consolidated Statements of Income

Gain (loss) reclassified from Accumulated other comprehensive income (loss) into the consolidated statements of income was:

	Fiscal Years Ended September 30,		
	2018	2019	2020
Interest rate swap contracts	$ 205	$ 1,189	$ (4,347)
Foreign currency forward contracts	—	183	(57)
Total gain (loss) recognized in statements of income	$ 205	$ 1,372	$ (4,404)

Interest rate swap contracts and foreign currency forward contracts were reclassified from Accumulated other comprehensive income (loss) into interest expense and Cost of goods sold, respectively, in the consolidated statements of income.

As of September 30, 2020, the Company estimates that it will recognize approximately $10,107 of losses associated with the above contracts in net income within the next 12 months.

Commodity Index Contracts

The Company enters into commodity index contracts to minimize the effect of fluctuating variable costs relating to the purchases of aluminum and steel-based components and raw materials. The commodity index contracts are accounted for as financial instruments and the Company did not apply hedge accounting.

As financial instruments, the commodity index hedges are revalued at current commodity index rates with the changes in the valuation reflected directly in Cost of goods sold. The Company recorded a corresponding loss on the change in fair market value as follows:

	Fiscal Years Ended September 30,		
	2018	2019	2020
Cost of goods sold	$ —	$ —	$ 101

See Note 12 for further information.

8. Income Taxes

The Company and a number of its subsidiaries are treated as flow-through entities for federal income tax purposes. The income or loss generated by these entities are not taxed at the LLC level. As required by U.S. tax law, income or loss generated by the LLC flows through to various partners of the LLC. As such, the Company's income tax provision consists solely of the activities of its taxable subsidiaries.

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The components of income before income taxes were as follows:

	Fiscal Years Ended September 30,		
	2018	2019	2020
U.S.	$ 80,198	$ 36,665	$ 80,229
Foreign	50,685	28,024	27,067
Total	$ 130,883	$ 64,689	$ 107,296

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "Act") was signed into law, making significant changes to the Internal Revenue Code. Changes included, but were not limited to, a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017, the transition of U.S. international taxation from a worldwide tax system to a territorial system, and a one-time transition tax on the mandatory deemed repatriation of cumulative foreign earnings as of December 31, 2017. As Weber-Stephen Products LLC is a partnership for federal income tax purposes, and not taxed at the entity level, the Act had no impact on the Company's U.S. federal tax provision.

Significant components of income tax expense (benefit) were as follows:

	Fiscal Years Ended September 30,		
	2018	2019	2020
Current			
U.S. Federal	$ —	$ —	$ —
State & Local	231	119	153
Foreign	17,088	13,615	13,214
Total current income tax expense	17,319	13,734	13,367
Deferred			
U.S. Federal	—	—	—
State & Local	—	—	—
Foreign	269	(190)	445
Total deferred income tax expense (benefit)	269	(190)	445
Total	$ 17,588	$ 13,544	$ 13,812

A reconciliation of income taxes computed at the U.S. federal statutory income tax rate of 21% to our income tax expense (benefit) was as follows:

	Fiscal Years Ended September 30,		
	2018	2019	2020
At U.S. Federal statutory tax rate	21.0%	21.0%	21.0%
State income taxes	0.2%	0.2%	0.1%
Foreign rate differential	2.4%	3.0%	1.8%
Pass-through income	(12.9%)	(11.9%)	(15.7%)
Change in valuation allowance	0.1%	2.3%	(0.8%)
Tax settlement	0.0%	0.0%	2.9%
Net uncertain tax positions	0.7%	6.5%	1.2%
Other	1.9%	(0.2%)	2.4%
Total	13.4%	20.9%	12.9%

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The Company's deferred tax assets (liabilities) consisted of the following:

	September 30,	
	2019	2020
Deferred tax assets		
Net operating loss	$ 10,677	$ 9,741
Operating lease liability	—	4,971
Other	1,138	1,152
Total deferred tax assets	11,815	15,864
Valuation allowance	(10,645)	(9,749)
Total deferred tax assets net of valuation allowance	1,170	6,115
Deferred tax liabilities		
Right-of-Use Asset	—	(4,971)
Other	(271)	(664)
Total deferred tax liabilities	(271)	(5,635)
Net deferred tax assets	$ 899	$ 480

Net deferred tax assets are recorded within Other long-term assets.

The change in our valuation allowance during the year ended September 30, 2020 is primarily attributable to changes in our net deferred tax assets.

At September 30, 2020, the Company had foreign net operating losses of approximately $60,404, which will begin to expire in 2021.

As of September 30, 2020, the Company is not indefinitely reinvested on undistributed earnings from its foreign operations. Due to the Company's structure, the foreign operations do not qualify for the indefinite reinvestment exceptions under ASC 740-30 as the earnings from the foreign operations are subject to U.S. taxation to the partners of Weber-Stephen Products LLC. The Company's intent is to only make distributions from non-U.S. operations in the future when they can be made with an immaterial tax cost.

Unrecognized Tax Benefits

The Company's unrecognized tax benefits are as follows:

	September 30,		
	2018	2019	2020
Balance at beginning of the year	$ —	$ 875	$5,053
Increase associated with tax positions taken during the current year	875	4,178	1,279
Balance at end of the year	$875	$5,053	$6,332

Included in the balance of unrecognized tax benefits as of September 30, 2019 and September 30, 2020, are $815 and $2,461, respectively, of tax benefits that, if recognized, would affect the effective tax rate.

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The Company's policy is to include interest and penalties related to gross unrecognized tax benefits in income tax expense. There was no interest expense or penalties accrued for the years ended September 30, 2018, 2019 and 2020.

The Company is currently subject to routine income tax examinations for U.S. federal and foreign jurisdictions for tax years 2013 and forward, and for U.S. state jurisdictions for tax years 2011 and forward. Currently, the Company is under audit in the following major foreign jurisdictions presented below:

	Tax Years
Denmark	2013-2016
France	2015-2017
Germany	2019
Sweden	2013-2016

9. Commitments and Contingencies

Warranty

The following is an analysis of product warranty reserves and charges against those reserves:

Balance at September 30, 2017	$ 17,561
Accrual for warranties issued	6,041
Warranty settlements made	(4,480)
Balance at September 30, 2018	19,122
Accrual for warranties issued	4,731
Warranty settlements made	(4,338)
Balance at September 30, 2019	19,515
Accrual for warranties issued	8,128
Warranty settlements made	(5,734)
Balance at September 30, 2020	$ 21,909

The balance of warranty reserves recorded in Other long-term liabilities was $16,040 and $17,995 as of September 30, 2019 and 2020, respectively, with the remaining current balance of $3,475 and $3,914 recorded in Accrued expenses as of September 30, 2019 and 2020, respectively.

Contingent Consideration

As part of the 2016 acquisition of all aspects of the business related to iGrill and Kitchen Thermometer products from iDevices, LLC ("iDevices"), the Company has future cash payments due to iDevices in conjunction with an earn-out and development agreement. Under this agreement, the Company must pay iDevices a minimum of $8,000, and then additional royalty payments at fixed rates on iGrill and Kitchen Thermometer products sold for a total of 10 years or up to $15,000, whichever comes first. Under the terms of the earn-out and development agreement, the Company paid $2,188 and $1,640 for the fiscal years ended September 30, 2019 and 2020, respectively. The fair value of the contingent consideration liability was $1,610 and $700 at September 30, 2019 and 2020,

respectively. The fair value of these estimated future cash payments was based on valuation methods and management's best estimates as of the date of acquisition and was recorded as a contingent consideration liability in Other long-term liabilities in the accompanying consolidated balance sheets.

Legal Proceedings

The Company is subject to a variety of investigations, claims, suits and other legal proceedings that arise from time to time in the ordinary course of business including, but not limited to, intellectual property, employment, tort, and breach of contract matters. The Company currently believes that the outcomes of such proceedings, individually and in the aggregate, will not have a material adverse impact on its business, cash flows, consolidated financial position or results of operations. Any legal proceedings are subject to inherent uncertainties, and management's view of these matters and their potential effects may change in the future.

10. Employee Benefit Plans

Profit-Sharing Plan

The Company had a profit-sharing plan covering all full-time employees. Any person employed by the Company who had completed one continuous year of employment, as defined by the plan, on September 30 of any year became a participant. The amount of the Company's annual contribution was determined by the Board of Directors. The allocation of the Company's contribution was based upon the relationship of a participant's years of service and annual compensation to the total years of service and compensation of all participants at the end of the fiscal year. The Company's contribution for the fiscal years ended September 30, 2018, 2019 and 2020 was $250, $104 and $0, respectively.

Effective March 1, 2019, the profit-sharing plan merged into the Company's defined contribution plan. All of the net assets of the profit-sharing plan of approximately $5,839 were transferred into the Company's defined contribution plan as a result of the merger.

Defined Contribution Plan

The Company has a defined contribution plan covering substantially all employees who have completed two months of employment. Prior to the merger of the profit-sharing plan and the defined contribution plan, the defined contribution plan only covered nonunion employees. The Company provides a matching contribution based on a defined percentage of the participant's contribution and union status. The Company's contribution for the fiscal years ended September 30, 2018, 2019 and 2020 was $1,180, $1,242 and $1,586, respectively.

11. Related Parties

Periodically, the Company engages in transactions with related parties, which include entities that are owned in whole or in part by certain owners or employees of the Company.

Rental expense for certain manufacturing and office facilities in the U.S., which were leased from related parties and charged against operations, amounted to $953 for each of the fiscal years ended September 30, 2018, 2019 and 2020.

The Company adopted ASC 842 in fiscal year 2020. In connection with the manufacturing and office facilities located in the U.S., the Company had related party operating right-of-use assets of $4,111 at September 30, 2020. Additionally, the Company had related party non-current operating lease liabilities of $4,139 at September 30, 2020.

The Company has a royalty agreement with a related party for the use of the Company's trademark. Royalty revenue from this agreement was $693, $699 and $386 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively. The Company had a royalty receivable of $149 and $220 from this related party at September 30, 2019 and 2020, respectively.

As described in Note 5, the Company entered into a series of transactions with June during the fiscal year ended September 30, 2019. As of September 30, 2019 and 2020, the Company recorded prepaid royalties of $4,600 and $10,044, respectively. For the fiscal years ended September 30, 2019 and 2020, the Company recorded royalty expense of $0 and $1,291, respectively.

The Company has notes receivable due from members, including interest, of $8,627 and $9,284 at September 30, 2019 and 2020, respectively. See Note 17 for further information.

12. Fair Value of Financial Instruments

With respect to financial assets and liabilities, fair value is defined as the exchange price that would be received for an asset, or paid to transfer a liability (an exit price), in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A fair value hierarchy has been established based on three levels of inputs, of which the first two are considered observable and the last unobservable.

- Level 1—Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets.
- Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily available pricing sources for comparable instruments.
- Level 3—Unobservable inputs, where there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The Company had interest rate swap contracts held with financial institutions as of September 30, 2019 and 2020, classified as Level 2 financial instruments, which are valued using observable underlying interest rates and market-determined risk premiums at the reporting date.

The Company had foreign currency forward contracts held with financial institutions as of September 30, 2020, classified as Level 2 financial instruments, which are valued using observable forward foreign exchange rates at the reporting date.

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The Company had commodity index contracts held with financial institutions as of September 30, 2020, classified as Level 2 financial instruments, which are valued using observable commodity index rates at the reporting date.

The Company had a contingent consideration liability as of September 30, 2019 and 2020, classified as a Level 3 instrument, in conjunction with its fiscal year ended September 30, 2016 acquisition of all aspects of the business related to iGrill and Kitchen Thermometer products from iDevices. The fair value of these estimated future cash payments was determined based on valuation methods and estimates of future cash flows. See Note 9 for further details.

The fair value of financial assets and liabilities measured on a recurring basis was as follows:

	September 30, 2019	Level 1	Level 2	Level 3
Other long-term assets:				
Interest rate swap contracts	$ 91	$ —	$ 91	$ —
Total	$ 91	$ —	$ 91	$ —
Accrued expenses:				
Interest rate swap contracts	$ 5,743	$ —	$ 5,743	$ —
Total	$ 5,743	$ —	$ 5,743	$ —
Other long-term liabilities:				
Interest rate swap contracts	$ 16,220	$ —	$16,220	$ —
Contingent consideration	1,610	—	—	1,610
Total	$ 17,830	$ —	$16,220	$1,610

	September 30, 2020	Level 1	Level 2	Level 3
Accrued expenses:				
Foreign currency forward contracts	$ 223	$ —	$ 223	$ —
Commodity index contracts	73	—	73	—
Interest rate swap contracts	9,324	—	9,324	—
Total	$ 9,620	$ —	$ 9,620	$ —
Other long-term liabilities:				
Interest rate swap contracts	$ 27,296	$ —	$27,296	$ —
Commodity index contracts	28	—	28	—
Contingent consideration	700	—	—	700
Total	$ 28,024	$ —	$27,324	$ 700

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The table below sets forth a summary of changes in fair value of the contingent consideration using Level 3 assumptions:

Balance at September 30, 2018	$ 5,043
Royalty payments	(2,188)
Fair value adjustment	(1,245)
Balance at September 30, 2019	1,610
Royalty payments	(1,640)
Fair value adjustment	730
Balance at September 30, 2020	$ 700

The carrying amounts reported in the Company's accompanying consolidated balance sheets for cash and cash equivalents, accounts receivable, and trade accounts payable approximate their fair values due to the short-term nature of these instruments. The carrying amounts reported in the Company's accompanying consolidated balance sheets for variable rate, revolving loan facilities also approximate fair values. The fair value of the fixed rate debt is not readily determinable, because the information is not available.

13. Management Incentive Compensation Plan

Since the fiscal year ended September 30, 2011, the Company has issued individual Management Incentive Compensation Plan ("LTIP" or the "Plan") agreements. The Plan authorizes the grant of awards to certain key officers or employees of the Company and its subsidiaries. These awards (the "Awards") each represent a contractual right to payment of compensation in the future based on a calculated value as defined in the Plan.

The Awards are not units of the Company's common stock, and a recipient of the Awards does not receive any ownership interest in the Company, member voting rights, or other incidents of ownership.

The Awards are granted to participants based upon the achievement of performance goals and factors, as defined in the individual Plan agreements during the respective performance periods. The performance periods under the Plan vary from two to three years. The Awards are fully vested at the completion of the performance period if the performance goals are achieved. Upon vesting, the Awards represent a contractual right of payment for the value of the Awards. The Awards will be paid on their maturity date, unless an acceptable event occurs under the terms of the Plan prior to the maturity date that allows for earlier payment.

In certain circumstances, the Awards may be immediately vested upon the participant's death or disability or a change of control in the Company. If a participant's employment or relationship with the Company is terminated for reasons other than for cause, then any vested Awards will be paid to the participant upon termination, subject to certain holding periods.

The Company uses the terms and calculations as outlined in the Plan as its method for determining the intrinsic value of the Awards in accordance with its election under ASC 718, *Compensation—Stock Compensation*. The Company uses the straight-line method of recognizing the

value of the compensation expense relating to the Awards. The compensation expense (including adjustment of the liability to its intrinsic value) from the Awards is recognized over the vesting period of each grant or award if it is deemed probable that the performance goals will be achieved. Once vested, the liability related to the Awards is adjusted as changes in its intrinsic value are experienced.

Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates in order to derive the Company's best estimate of the Awards that will ultimately vest. Forfeitures represent only the unvested portion of a surrendered Award and are typically estimated based on historical experience.

During the fiscal years ended September 30, 2019 and 2020, the Company granted new Awards under the Plan covering three-year performance periods. For the fiscal 2019 Awards, the performance period is from fiscal 2019 through fiscal 2021, with the Awards being fully vested by September 30, 2021 if the performance goals are achieved. For the fiscal 2020 Awards, the performance period is from fiscal 2020 through fiscal 2022, with the Awards being fully vested by September 30, 2022 if the performance goals are achieved. The payment of these Awards can occur under either an installment method, where the participant receives the value of their awards in four equal, annual installments beginning with the second anniversary of the last day of the performance period, or in a lump sum on the tenth anniversary of the last day of the performance period, unless an acceptable event occurs under the terms of the Plan which allows for earlier payment.

Under the Plan, the Company had previously issued Awards covering a performance period of fiscal 2018 through fiscal 2020, a performance period of fiscal 2017 through fiscal 2019, and a performance period of fiscal 2016 through fiscal 2018. These Awards were fully vested as of September 30, 2020. The payment of the value of these Awards can occur under either an installment method, as described above, or on the tenth anniversary of the last day of the performance period. The payment method is at the election of the Award recipient.

The Company had also previously issued Awards covering a performance period of fiscal 2014 through fiscal 2015. In addition, the Company had previously issued Awards covering a performance period of fiscal 2011 through fiscal 2013. These awards were fully vested as of September 30, 2020. The payment of the value of these respective Awards occurs on the seventh anniversary of the last day of the performance period unless an acceptable event occurs under the terms of the Plan that allows for earlier payments.

In prior fiscal periods, certain participants in the Plan left the Company. In accordance with the terms of the Plan, these participants received their vested benefits with their departure after fulfilling a required holding period. A total of $150, $467 and $1,067 was paid out under the Plan during the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

Under the Plan, participants holding vested awards are entitled to receive cash payments on a pro rata basis in relation to any payments made to the holders of the Company's common units paid in a general distribution. During the fiscal year ended September 30, 2018, participants received cash payment of $2,153 in conjunction with the payment of general distributions. During the fiscal years ended September 30, 2019 and 2020, participants received no cash payments as a result of a general distribution.

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Notes to Consolidated Financial Statements (continued)
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The Company had actual forfeitures in the amount of $1,776, $0 and $65 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

The Company recorded a reduction to compensation expense, due to a decrease in the value of awards and the impact of forfeitures, of $3,377 for the fiscal year ended September 30, 2018, related to the Plan, a reduction to compensation expense, due to a decrease in the value of the awards, of $1,604 for the fiscal year ended September 30, 2019 and additional compensation expense, due to an increase in the value of the awards, of $4,372 for the fiscal year ended September 30, 2020. The total liability related to the Plan was $3,782 and $7,021 as of September 30, 2019 and 2020, respectively. As of September 30, 2020, the current portion of this liability is $2,851 and is included in Accrued expenses to reflect the expected payout of these Awards during the next twelve months. The remaining liability is included in Other long-term liabilities. As of September 30, 2020, the Company had not yet recognized compensation cost on unvested awards of $3,854, with a weighted average remaining recognition period of 1.4 years.

14. Profits Interest Plan

During the fiscal years 2018, 2019 and 2020, the Company granted profits interest units with vesting periods ranging from one to five years to certain key employees in consideration for their services to or for the benefit of the Company. These units will entitle the employees to participate in distributions upon liquidation events after the Company has met certain financial thresholds. No payments were required from the employees to acquire the profits interests. These profits interest units do not carry any voting rights, cannot be converted into common units and are settled in cash. The value of these awards in fiscal years 2019 and 2020 was de minimis. Adjustments to the intrinsic value of these profits interest units, based on valuation techniques and management's best estimates, will be recognized as compensation expense in future reporting periods with the offset to Other long-term liabilities in accordance with its election under ASC 718, *Compensation—Stock Compensation*.

15. Segments

The Company has three operating segments, Americas, which consists of Canada, Chile, Mexico and the United States; the European, Middle East and African regions ("EMEA"); and the Asia-Pacific region ("APAC"), which includes Australia and New Zealand. The Company's reportable segments consist of Americas, EMEA and APAC. Corporate/Other is not an operating segment and includes unallocated corporate and certain supply chain expenses and assets (consisting primarily of cash, land, buildings and equipment, certain intangible assets (trademark) and deferred tax assets), inter-segment eliminations and other adjustments to segment results necessary for the presentation of consolidated financial results in accordance with GAAP. Internal revenue transactions between the Company's segments are immaterial. Each operating segment derives its revenues from the provision of gas, pellet and charcoal grills and related accessories to customers.

The Company's CODM is the Chief Executive Officer ("CEO"). The CEO reviews financial information presented on a consolidated basis, accompanied by disaggregated information about the Company's revenue and profitability, for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM receives discrete financial information by segment.

The CODM reviews adjusted income from operations as the key segment measure of performance. Adjusted income from operations is defined as income from operations adjusted for

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Notes to Consolidated Financial Statements (continued)
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unallocated net expenses, non-cash stock compensation / LTIP expense, and impairment costs. Adjusted income from operations excludes interest income, interest expense, income taxes, and loss from investments in unconsolidated affiliates.

The information below summarizes key financial performance measures by reportable segment for fiscal years 2018, 2019 and 2020:

	Fiscal Year Ended September 30, 2018				
	Americas	EMEA	APAC	Corporate/ Other	Total
Net sales	$ 704,337	$ 530,494	$ 105,201	$ —	$ 1,340,032
Adjusted income from operations(1)	$ 176,431	$ 116,609	$ 21,265	$ (151,497)	$ 162,808
Depreciation and amortization	$ 2,007	$ 4,480	$ 771	$ 41,359	$ 48,617
Capital expenditures	$ 1,302	$ 2,825	$ 2,058	$ 28,719	$ 34,904

(1) Adjusted income from operations for each reportable segment includes cost of goods sold transfer price allocations and distribution allocations from Corporate/Other. Corporate/Other includes unallocated corporate and certain supply chain expenses, inter-segment eliminations and other adjustments, including business and operational transformation costs.

	Fiscal Year Ended September 30, 2019				
	Americas	EMEA	APAC	Corporate/Other	Total
Net sales	$715,153	$483,914	$97,143	$ —	$ 1,296,210
Adjusted income from operations(1)	$133,663	$109,903	$20,386	$ (144,124)	$ 119,828
Depreciation and amortization	$ 2,021	$ 3,257	$ 1,098	$ 39,941	$ 46,317
Segment assets(2)	$ 75,356	$ 71,542	$38,482	$ —	$ 185,380
Capital expenditures	$ 227	$ 1,002	$ 1,234	$ 23,044	$ 25,507

(1) Adjusted income from operations for each reportable segment includes cost of goods sold transfer price allocations and distribution allocations from Corporate/Other. Corporate/Other includes unallocated corporate and certain supply chain expenses, inter-segment eliminations and other adjustments, including business and operational transformation costs.
(2) Inventory is the only segment asset reviewed by the CODM. See the reconciliations to consolidated total assets below.

	Fiscal Year Ended September 30, 2020				
	Americas	EMEA	APAC	Corporate/Other	Total
Net sales	$880,618	$ 541,567	$ 103,075	$ —	$ 1,525,260
Adjusted income from operations(1)	$178,079	$ 136,547	$ 23,369	$ (187,098)	$ 150,897
Depreciation and amortization	$ 690	$ 1,993	$ 1,225	$ 38,439	$ 42,347
Segment assets(2)	$120,351	$ 77,477	$ 35,499	$ —	$ 233,327
Capital expenditures	$ 39	$ 6,961	$ 1,742	$ 20,672	$ 29,414

(1) Adjusted income from operations for each reportable segment includes cost of goods sold transfer price allocations and distribution allocations from Corporate/Other. Corporate/Other includes unallocated corporate and certain supply chain expenses, inter-segment eliminations and other adjustments, including business and operational transformation costs and COVID-19 costs.
(2) Inventory is the only segment asset reviewed by the CODM. See the reconciliations to consolidated total assets below.

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Notes to Consolidated Financial Statements (continued)
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Reconciliations

The information below provides a reconciliation of adjusted income from operations to income before taxes:

	Fiscal Years Ended September 30,		
	2018	2019	2020
Segment adjusted income from operations			
Americas	$ 176,431	$ 133,663	$ 178,079
EMEA	116,609	109,903	136,547
APAC	21,265	20,386	23,369
Segment adjusted income from operations for reportable segments	314,305	263,952	337,995
Unallocated net expenses	(151,497)	(144,124)	(187,098)
Adjustments to income before taxes			
Non-cash stock compensation / LTIP expense	1,090	1,446	(4,514)
Impairment costs(1)	—	(12,568)	—
Interest income	1,594	1,153	1,270
Interest expense	(34,609)	(45,170)	(40,357)
Income before taxes	$ 130,883	$ 64,689	$ 107,296

(1) As part of the fiscal year 2019 annual goodwill impairment test, the Company recognized a non-cash impairment loss of $12,568 on the iGrill goodwill.

The information below provides a reconciliation of segment assets to total consolidated assets:

	September 30, 2019				
	Americas	EMEA	APAC	Corporate/Other	Total
Segment assets	$ 75,356	$71,542	$38,482	$ —	$185,380
All other(1)					$776,231
Total assets					$961,611

(1) "All other" consists of assets that are not reviewed by the CODM at a segment level : cash and cash equivalents; account receivable; prepaid expenses and other current assets; property, equipment and leasehold improvements, net; operating lease right-of-use assets; other long-term assets; trademarks, net; other intangible assets, net; and goodwill.

	September 30, 2020				
	Americas	EMEA	APAC	Corporate/Other	Total
Segment assets	$120,351	$77,477	$35,499	$ —	$ 233,327
All other(1)					$ 906,108
Total assets					$1,139,435

(1) "All other" consists of assets that are not reviewed by the CODM at a segment level : cash and cash equivalents; account receivable; prepaid expenses and other current assets; property, equipment and leasehold improvements, net; operating lease right-of-use assets; other long-term assets; trademarks, net; other intangible assets, net; and goodwill.

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Entity-Wide Information

The information below summarizes net sales by geographic area:

	Fiscal Years Ended September 30,		
	2018	2019	2020
United States	$ 631,722	$ 647,703	$ 803,368
Germany	191,864	173,872	194,535
All other	516,446	474,635	527,357
Total	$ 1,340,032	$ 1,296,210	$ 1,525,260

Net sales are attributed based on the location where the sale originates.

The information below summarizes right-of-use assets and property, equipment and leasehold improvements, net by geographic area:

	September 30,	
	2019	2020
United States	$ 132,810	$ 123,901
All other	14,518	33,288
Total	$ 147,328	$ 157,189

Major Customers

The Company had two major customers, located within the Americas segment, which accounted for 15% and 11%, 14% and 13%, and 16% and 11% of Net sales for the fiscal year ended September 30, 2018, 2019 and 2020, respectively. The Company's two major customers accounted for 11% and 4% and 19% and 8% of accounts receivable at September 30, 2019 and 2020, respectively.

16. Income Per Unit

The computation of net income per unit is as follows:

	Fiscal Years Ended September 30,		
(in thousands, except unit and per unit data)	2018	2019	2020
Net income	$113,295	$ 50,120	$ 88,880
Less: Net earnings allocated to participating securities	(738)	(320)	(473)
Net income attributable to common members	$112,557	$ 49,800	$ 88,407
Units used in computation:			
Weighted-average common units outstanding(1)	581,616	566,223	551,763
Basic and diluted net income per unit	$ 193.53	$ 87.95	$ 160.23

(1) Amount excludes 2,004, 2,138 and 2,263 Weber common units issued in exchange for partial-recourse notes in the fiscal years ended September 30, 2018, 2019 and 2020, respectively. See Note 17 for further information.

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Notes to Consolidated Financial Statements (continued)
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Anti-dilutive securities excluded from diluted weighted-average common units outstanding totaled 2,004, 2,138 and 2,263 units exchanged for partial-recourse notes in the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

17. Member Notes

In fiscal years 2018, 2019 and 2020, certain employees of the Company purchased common units in exchange for a capital contribution of $7,800, $1,000 and $500, respectively. In conjunction with the units purchased, the Company entered into notes receivable with certain individuals in fiscal years 2018, 2019 and 2020 with face values of $7,320, $450 and $375, respectively.

In fiscal years 2018, 2019 and 2020, $6,520, $6,920 and $7,295 of the issued member notes receivable, respectively, limit the recourse provisions of the Company to 50% should the value of the common units not be sufficient to satisfy the repayment of the member notes. In accordance with ASC 718, these member notes shall be accounted for as nonrecourse in their entirety as the limited recourse provisions of the member notes are not aligned with a corresponding percentage of the underlying common units. Therefore, the member notes are accounted for as if they were a stock option grant and no receivable for amounts due under the notes are recorded on the Company's consolidated balance sheet. As there is no requisite service period associated with the notes, unit-based compensation expense related to this award is being recognized upon issuance of the note based on the grant-date fair value of the award, which was determined using the Black-Scholes option-pricing model. Unit based compensation recognized in relation to the notes amounted to $2,287, $158 and $142 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively.

All member notes bear interest at 2% to 4% per annum, dependent upon the specific rate terms in the notes. Interest on member notes is compounded annually. Interest on full recourse member notes is recognized in Interest income in the accompanying consolidated statements of income. Interest on partial recourse member notes will be recognized in members' equity as cash payments are made to the Company.

The total amount due from members on the notes receivable, including interest, was $8,627 and $9,284 as of September 30, 2019 and 2020, respectively. The notes receivable and the related accrued interest for full recourse notes of $1,427 and $1,483 as of September 30, 2019 and 2020, respectively, are reflected as reductions of members' equity in the accompanying consolidated statements of changes in members' equity (deficit). The notes receivable outstanding and the related accrued interest for partial recourse notes are not reflected in the accompanying consolidated financial statements, as they are accounted for as nonrecourse in their entirety. They will be recognized in members' equity in the accompanying consolidated statements of changes in members' equity (deficit) when cash payments on these notes receivable and related accrued interest are made to the Company.

Effective January 1, 2015, the individuals holding these member notes, along with other individuals, assigned their common units of the Company to Weber-Stephen Management Pool LLC ("MPLLC"). The sole purpose of MPLLC is to hold such common units. As a result of this transaction, the relative ownership interests in the Company held by those individuals did not change and the member notes remain as due to the Company. Common unit purchases in fiscal years 2018, 2019 and 2020 were transacted through MPLLC.

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Notes to Consolidated Financial Statements (continued)
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18. Accrued Expenses

Accrued expenses consisted of the following:

	September 30,	
	2019	2020
Accrued payroll and employee benefits	$ 16,811	$ 52,041
Accrued interest	11,066	8,083
Q Grill trademark purchase accrual	18,000	—
Current portion of derivative instruments	5,743	9,620
Other(1)	32,631	64,124
Total	$ 84,251	$ 133,868

(1) Other includes items for accruals such as commissions, freight and distribution costs and taxes.

19. Subsequent Events

The Company has evaluated subsequent events through May 10, 2021, the date that the Company's consolidated financial statements were issued. Subsequent events are events or transactions that occur after the consolidated balance sheet date but before the consolidated financial statements are issued.

Subsequent events can be one of two types: recognized or non-recognized. Recognized subsequent events are events or transactions that provide additional evidence about conditions that existed at the date of the consolidated balance sheet, including estimates inherent in the process of preparing financial statements. Non-recognized subsequent events are events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet, but arose before the consolidated financial statements were issued.

On October 30, 2020, the Company entered into a new credit facility arrangement with a term loan of $1,250,000 and a revolving credit facility with a maximum commitment of $300,000. The Senior Facility and the foreign currency revolver and overdraft facilities for the Company's European operations were retired in conjunction with the new credit facility.

On December 30, 2020, the Company disposed of one of its manufacturing sites that had been classified as assets held for sale as of September 30, 2020 (see Note 1), for net cash proceeds of $13,540, which resulted in a gain of $5,185.

On January 12, 2021, the Company acquired all of the outstanding stock of June for $108,035 in cash. The purpose of the acquisition was to advance the Company's strategy of revolutionizing the outdoor cooking experience through digital products, services and experiences that make grilling more dynamic and exciting.

The Company expects to account for this transaction as a business combination. The initial accounting, including the identification and allocation of consideration to assets acquired, is not complete given the proximity of the acquisition to the issuance date of these consolidated financial statements.

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On April 1, 2021, the Company acquired substantially all of the assets of R. McDonald Co. Pty. Ltd., a sales and marketing company headquartered in Australia, for approximately $29,295 in cash and $14,229 in equity. As part of the acquisition, the Company reacquired R. McDonald's exclusive rights to sell and market Weber products in Australia and New Zealand. The Company has not completed the accounting for this transaction given the proximity of the acquisition to the issuance date of these consolidated financial statements.

In April 2021, the Company repurchased certain members' units for $188,702, and issued a special dividend to members in an aggregate amount of $261,298.

There were no other significant recognized or non-recognized subsequent events through May 10, 2021.

WEBER-STEPHEN PRODUCTS LLC

Condensed Consolidated Balance Sheets
(in thousands, except unit data)

	September 30, 2020	March 31, 2021 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 123,792	$ 379,939
Accounts receivable, less allowance of $3,262 and $2,468 at September 30, 2020 and March 31, 2021, respectively(1)	130,885	483,953
Inventories, net	233,327	334,404
Prepaid expenses and other current assets(2)	33,880	41,300
Total current assets	521,884	1,239,596
Property, equipment and leasehold improvements, net	108,252	104,616
Operating lease right-of-use assets(3)	48,937	44,048
Other long-term assets	33,961	47,214
Trademarks, net	343,965	359,515
Other intangible assets, net	51,866	139,500
Goodwill	30,570	91,708
Total assets	$ 1,139,435	$ 2,026,197
Liabilities and members' equity (deficit)		
Current liabilities:		
Trade accounts payable	$ 298,078	$ 384,071
Accrued expenses(4)	133,868	174,762
Income taxes payable	8,151	6,846
Current portion of long-term debt and other borrowings	36,250	12,500
Current portion of long-term financing obligation	514	552
Total current liabilities	476,861	578,731
Long-term debt, less current portion	575,659	1,210,560
Long-term financing obligation, less current portion	38,986	38,694
Non-current operating lease liabilities(5)	37,986	33,445
Other long-term liabilities	53,491	138,053
Total liabilities	1,182,983	1,999,483
Commitments and Contingencies (Note 9)		
Members' deficit, 551,774 and 551,842 common units authorized, issued and outstanding as of September 30, 2020 and March 31, 2021, respectively	(1,216)	(538)
Accumulated other comprehensive loss	(68,580)	(42,623)
Retained earnings	26,248	69,875
Total members' (deficit) equity	(43,548)	26,714
Total liabilities and members' (deficit) equity	$ 1,139,435	$ 2,026,197

(1) Includes related party royalty receivables of $220 and $166 at September 30, 2020 and March 31, 2021, respectively (see Note 10).
(2) Includes related party prepaid royalties of $10,044 and $0 at September 30, 2020 and March 31, 2021, respectively (see Note 10).
(3) Includes related party operating lease assets of $4,111 and $3,636 at September 30, 2020 and March 31, 2021, respectively (see Note 10).
(4) Includes related party operating lease liabilities of $0 and $1,110 at September 30, 2020 and March 31, 2021, respectively (see Note 10).
(5) Includes related party operating lease liabilities of $4,139 and $2,536 at September 30, 2020 and March 31, 2021, respectively (see Note 10).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Condensed Consolidated Statements of Income
(in thousands, except unit and per unit data)
(unaudited)

	Six Months Ended March 31,	
	2020	2021
Net sales(1)	$ 596,376	$ 963,309
Cost of goods sold(2)	358,417	542,782
Gross profit	237,959	420,527
Operating expenses:		
Selling, general and administrative(3)(4)	174,718	297,986
Amortization of intangible assets	6,855	6,864
Gain on disposal of assets held for sale	—	(5,185)
Income from operations	56,386	120,862
Foreign currency loss (gain)	6,033	(14)
Interest income(5)	(701)	(425)
Interest expense	21,111	32,174
Loss from early extinguishment of debt	—	5,448
Income before taxes	29,943	83,679
Income taxes	3,558	15,389
Loss (gain) from investments in unconsolidated affiliates	2,778	(5,505)
Net income	23,607	73,795
Earnings allocated to participating securities	(234)	(610)
Net income attributable to common members	$ 23,373	$ 73,185
Net income per common unit		
Basic	$ 42.36	$ 132.62
Diluted	$ 42.36	$ 132.62
Weighted average common units outstanding		
Basic	551,753	551,836
Diluted	551,753	551,836

(1) Includes related party royalty revenue of $282 and $(54) for the six months ended March 31, 2020 and 2021, respectively (see Note 10).
(2) Includes related party rental expense of $359 and $392 for the six months ended March 31, 2020 and 2021, respectively (see Note 10).
(3) Includes related party rental expense of $117 and $128 for the six months ended March 31, 2020 and 2021, respectively (see Note 10).
(4) Includes related party royalty expense of $1,103 and $268 for the six months ended March 31, 2020 and 2021, respectively (see Note 10).
(5) Includes related party interest income of $28 and $29 for the six months ended March 31, 2020 and 2021, respectively (see Note 10).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Condensed Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Six Months Ended March 31,	
	2020	2021
Net income	$ 23,607	$ 73,795
Other comprehensive income (loss):		
Foreign currency translation adjustments	(380)	2,364
(Loss) gain on derivative instruments	(16,016)	23,593
Comprehensive income	$ 7,211	$ 99,752

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Condensed Consolidated Statements of Changes in Members' Equity (Deficit)
(in thousands, except unit data)
(unaudited)

	Units	Capital Contributions	Notes Receivable From Members	Accumulated Other Comprehensive Income (Loss)		Retained Earnings (Deficit)	Total
				Cumulative Translation Adjustments	Unrealized Gain (Loss) on Derivative Instruments		
Balance at September 30, 2019	551,732	$ —	$ (1,427)	$ (48,411)	$ (23,850)	$ (48,072)	$ (121,760)
Capital contributions	42	125	—	—	—	—	125
Interest income on notes receivable	—	—	(28)	—	—	—	(28)
Net income	—	—	—	—	—	23,607	23,607
Foreign currency translation adjustments	—	—	—	(380)	—	—	(380)
Loss on derivative instruments	—	—	—	—	(16,764)	—	(16,764)
Unit based compensation	—	142	—	—	—	—	142
Reclassification of realized loss on derivative instruments to net income	—	—	—	—	748	—	748
Application of ASC 842	—	—	—	—	—	2,482	2,482
Members' distributions	—	(125)	—	—	—	(1,923)	(2,048)
Balance at March 31, 2020	551,774	$ 142	$ (1,455)	$ (48,791)	$ (39,866)	$ (23,906)	$ (113,876)
Balance at September 30, 2020	551,774	$ 267	$ (1,483)	$ (28,455)	$ (40,125)	$ 26,248	$ (43,548)
Capital contributions	68	225	(100)	—	—	—	125
Interest income on notes receivable	—	—	(29)	—	—	—	(29)
Notes receivable repayments	—	—	152	—	—	—	152
Net income	—	—	—	—	—	73,795	73,795
Foreign currency translation adjustments	—	—	—	2,364	—	—	2,364
Gain on derivative instruments	—	—	—	—	18,348	—	18,348
Unit based compensation	—	430	—	—	—	—	430
Reclassification of realized loss on derivative instruments to net income	—	—	—	—	5,245	—	5,245
Members' distributions	—	—	—	—	—	(30,168)	(30,168)
Balance at March 31, 2021	551,842	$ 922	$ (1,460)	$ (26,091)	$ (16,532)	$ 69,875	$ 26,714

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended March 31,	
	2020	2021
Operating activities		
Net income	$ 23,607	$ 73,795
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for depreciation	14,617	13,464
Provision for amortization of intangible assets	6,855	6,864
Provision for amortization of deferred financing costs	1,223	1,858
Management incentive plan compensation, net of forfeitures	750	2,014
Loss (gain) from investments in unconsolidated affiliates	2,778	(5,505)
Gain on disposal of assets held for sale	—	(5,185)
Unit based compensation	142	30,465
Loss from early extinguishment of debt	—	5,448
Changes in operating assets and liabilities:		
Accounts receivable	(300,321)	(353,754)
Inventories	(124,437)	(99,255)
Prepaid expenses and other current assets	(18,904)	11,655
Trade accounts payable	176,723	83,812
Accrued expenses	4,359	29,365
Income taxes payable	(1,454)	5,139
Other	2,027	(14,829)
Net cash used in operating activities	(212,035)	(214,649)
Investing activities		
Proceeds from disposal of property, equipment and leasehold improvements	38	14,028
Additions to property, equipment and leasehold improvements	(18,264)	(17,354)
Business combinations, net of cash acquired	—	(102,239)
Net cash used in investing activities	(18,226)	(105,565)
Financing activities		
Proceeds from issuance of long-term debt	—	1,250,000
Payments for deferred financing costs	(3,233)	(26,654)
Payments under agreement with iDevices	(1,434)	(119)
Interest rate swap settlement payments	—	(2,441)
Proceeds from contribution of capital, net	125	277
Members' distributions	(2,048)	(30,168)
Borrowings from revolving credit facility	413,221	—
Payments on revolving credit facility	(153,801)	—
Payments of long-term debt	—	(619,375)
Service on financing obligation	—	(254)
Net cash provided by financing activities	252,830	571,266
Effect of exchange rate changes on cash and cash equivalents	4,851	5,095
Increase in cash and cash equivalents	27,420	256,147
Cash and cash equivalents at beginning of period	44,665	123,792
Cash and cash equivalents at end of period	$ 72,085	$ 379,939
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 24,864	$ 27,556
Cash paid for income taxes, net of refunds of $507 and $603, respectively	$ 6,121	$ 15,977
Supplemental disclosures of non-cash investing and financing information:		
Property and equipment included in accounts payable and accrued expenses	$ 5,176	$ 6,402
Deferred offering costs in accrued expenses	$ —	$ 388
Settlement of existing relationship through business combination	$ —	$ 9,776

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

1. Basis of Presentation and Significant Accounting Policies

The accompanying condensed consolidated financial statements of Weber-Stephen Products LLC ("Weber" or the "Company") were prepared in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S."). In the opinion of management, the interim financial data includes all adjustments, consisting only of normal recurring adjustments, necessary to present a fair statement of the results for the interim periods.

Organization

The Company is primarily a manufacturer and distributor of gas and charcoal grills and related accessories, which are sold in North America, Europe, Australia and other locations throughout the world.

Principles of Consolidation

The condensed consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year

The Company's fiscal year runs from October 1 through September 30. All references to years are to fiscal years unless otherwise stated.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The effect of the change in the estimates will be recognized in the current period of the change.

Seasonality

Although the Company generally has demand for its products throughout the year, the Company's sales have historically experienced some seasonality. The Company has typically experienced its highest level of sales of its products in the second and third fiscal quarters as retailers across North America and Europe changeover their floor sets, build inventory and fulfill consumer demand for outdoor cooking products. Sales are typically lower during the first and fourth fiscal quarters, with the exception of the Australia/New Zealand business which is counter seasonal to the balance of the business.

Revenue Recognition

Revenue transactions associated with the sale of grills and related accessories comprise a single performance obligation, which consists of the transfer of products to customers at a point in time. Substantially all of the Company's revenues relate to the sales of grills and accessories.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

The Company satisfies the performance obligation and records revenues for grills and accessories when control has passed to the customer, based on the terms of sale. Transfer of control passes to customers at a point in time, that point in time generally being upon shipment or upon delivery of the performance obligation, depending on the written sales terms with the customer.

The Company's purchase orders from customers for specific products represent its contracts and include all key terms and conditions related to the sale of products. For all sales, no significant uncertainty exists surrounding the customers' obligation to pay for grills and accessories. Customers' obligations to pay are generally under normal commercial terms, with payment terms typically being 30-60 days upon completion of the performance obligation. As payment terms are less than one year from the satisfaction of performance obligation, our sales do not include any significant financing components. Consideration promised in the Company's contracts with certain customers is variable due to anticipated reductions, such as cash discounts and customer incentives (volume rebates and advertising programs). The transaction price is determined based upon the invoiced sales price, less anticipated reductions. The cost of these discounts and incentives are estimated at the inception of the contract based on the Company's annual incentive programs with customers and recognized as a reduction to revenue at the time of sale. Subsequent adjustments to discounts or incentive programs are recognized to revenue in the period the adjustment is determinable.

The Company offers warranties on most of its products, which are considered assurance type warranties and, therefore, are not accounted for as a separate performance obligation.

The Company has elected to account for shipping and handling activities as a fulfillment cost. Accordingly, all shipping and handling activity costs are recognized as Selling, general and administrative expenses at the time the related revenue is recognized. The Company recognized shipping and handling activity costs of $46,372 and $73,900 for the six months ended March 31, 2020 and 2021, respectively. Amounts invoiced to customers for shipping and handling are recorded in Net sales. Any taxes collected on behalf of government authorities are excluded from Net sales.

Accounts Receivable

Accounts receivable consist primarily of amounts due to the Company from its normal business activities, offset by an allowance for expected credit losses. The Company estimates its expected credit losses based on historical experience, the aging of accounts receivable, consideration of current economic conditions and its expectations of future economic conditions. Additionally, the Company establishes customer-specific allowances for known at-risk accounts. The Company does not require collateral from its customers. Accounts receivable are written off when it is determined that the receivable will not be collected.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

The Company's allowances are as follows:

Balance at September 30, 2019	$2,858
Charges (credits) to the provision, net	673
Accounts written off, net of recoveries	(160)
Balance at March 31, 2020	$3,371
Balance at September 30, 2020	$3,262
Charges (credits) to the provision, net	114
Accounts written off, net of recoveries	(908)
Balance at March 31, 2021	$2,468

Inventories

Inventories include finished products and work-in-process and materials associated with production and are valued at the lower of cost or market (net realizable value) using the first-in, first-out method. In evaluating net realizable value, appropriate consideration is given to obsolescence, excessive inventory levels, product deterioration and other factors.

The components of inventory are as follows:

	September 30, 2020	March 31, 2021 (unaudited)
Work-in-process and materials	$ 33,343	$ 35,285
Finished products	199,984	299,119
Total Inventories, net	$ 233,327	$ 334,404

Property, Equipment and Leasehold Improvements

During the fiscal year ended September 30, 2020, the Company determined that one of its manufacturing sites was considered to be assets held for sale, since the asset group was being marketed for sale and all the criteria to be classified as held for sale under Accounting Standards Codification ("ASC") 360, *Property, Plant and Equipment—Impairment or Disposal of Long-Lived Assets*, had been met. The related buildings and its content were vacated and the Company no longer required these assets for its future operations. The carrying value of these assets was $8,297 as of September 30, 2020 and was recorded within Property, equipment and leasehold improvements, net. Assets held for sale are measured at the lower of their carrying value or the fair value less cost to sell. On December 30, 2020, the Company disposed of this manufacturing site, for net cash proceeds of $13,540, which resulted in a gain of $5,185.

Warranty

The Company offers warranties on most of its products. The specific terms and conditions of the warranties offered by the Company vary depending upon the product sold. The Company estimates the costs that may be incurred under its warranty plans and the period for which claims are honored, and records a liability in the amount of such costs at the time product revenue is recognized. Factors

that affect the Company's warranty liability include the number of units sold, the type of products sold, historical and anticipated rates of warranty claims and cost per claim. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt. The carrying value of the deferred financing costs was $7,422 and $26,768 as of September 30, 2020 and March 31, 2021, respectively. Deferred financing costs related to long-term debt are reflected as a direct reduction of the carrying value of the related debt. Amortization expense of deferred financing costs was $1,223 and $1,858 for the six months ended March 31, 2020 and 2021, respectively, and was recorded in Interest expense.

Deferred Offering Costs

The Company capitalizes certain legal, accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of an equity financing, these costs are recorded in members' equity (deficit) as a reduction of equity generated as a result of the offering. Should the in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the condensed consolidated statements of income. The Company had $0 and $388 of deferred offering costs recorded within Prepaid expenses and other current assets as of September 30, 2020 and March 31, 2021, respectively.

Income Taxes

In the U.S., the Company, a limited liability company (LLC), is taxed as a partnership under the Internal Revenue Code. The Company's income is included in the members' income tax returns. Accordingly, the Company generally is not subject to federal or certain state income taxes. The Company has operations that are subject to income and other similar taxes in foreign countries. A valuation allowance is provided to offset deferred tax assets if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

In accordance with ASC 740, *Income Taxes*, the Company evaluated the technical merits of its income tax positions and has established income tax reserves for uncertain tax positions for the six months ended March 31, 2020 and 2021. See Note 8 for further information.

The Company's practice is to recognize interest and penalties related to income tax matters in Income taxes in the accompanying condensed consolidated statements of income. For the six months ended March 31, 2020 and 2021, there were no significant interest or penalties related to uncertain income tax positions that were recognized in the accompanying condensed consolidated statements of income.

Derivative Instruments

During the six months ended March 31, 2020 and 2021, the Company used interest rate swap contracts to reduce its exposure to fluctuations in interest rates. During the six months ended March 31, 2020 and 2021, the Company also entered into foreign currency forward contracts to reduce

its exposure to fluctuations in foreign currency denominated sales and the respective cash flows impacting Gross profit. When entered, these financial instruments are designated as cash flow hedges of underlying exposures and de-designated when the foreign currency denominated sale of inventory is made to a third party. The gains or losses from changes in the fair value of foreign exchange contracts de-designated as cash flow hedges are recorded in Foreign currency loss (gain).

During the six months ended March 31, 2021, the Company used commodity index contracts to reduce its exposure to fluctuations in cash flows relating to the purchases of aluminum and steel-based components and raw materials impacting Gross profit.

Cash flows related to the settlement of derivative instruments designated as cash flow hedges are classified within operating activities. Changes in the fair value of a derivative that is designated as a cash flow hedge, to the extent that the hedge is effective, are recorded in accumulated other comprehensive income (loss) and reclassified to earnings when the hedged item affects earnings.

Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss the Company could incur if a counterparty were to default on a derivative contract. The Company deals with only investment-grade counterparties and monitors the overall credit risk and exposure to individual counterparties. The Company did not experience any nonperformance by a counterparty during the six months ended March 31, 2020 or 2021. The Company did not require, nor did it post, collateral or security on such contracts.

See Note 7 for further information.

Business Combinations

The Company uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. The Company's estimates are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. The Company continues to collect information and reevaluates these estimates and assumptions quarterly and records any adjustments to the Company's preliminary estimates to goodwill provided that the Company is within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's condensed consolidated statements of income.

In the event that the Company acquires an entity in which the Company previously held an investment in an unconsolidated affiliate, the difference between the fair value of the shares as of the date of the acquisition and the carrying value of the investment is recorded as a gain or loss and recorded within Loss (gain) from investments in unconsolidated affiliates.

Income (Loss) Per Unit

Basic income (loss) per unit is computed using the weighted-average number of outstanding common units during the period. Diluted income (loss) per unit is computed using the weighted-average number of outstanding common units and, when dilutive, potential common units outstanding

during the period. For purposes of the diluted net income (loss) per unit calculation, common units issued in exchange for notes receivable with limited recourse provisions are considered to be potentially dilutive securities. See Note 15 for further information. Basic and diluted net income (loss) per unit attributable to common members is presented in conformity with the two-class method required for participating securities as vested awards under the Management Incentive Compensation Plan are considered to be participating securities. The two-class method determines net income (loss) per unit for common and participating securities according to dividends declared or accumulated and participation rights in undistributed income (loss). The two-class method requires income (loss) available to common members for the period to be allocated between common and participating securities based upon their respective rights to share in undistributed income (loss) as if all income (loss) for the period had been distributed.

Unit Based Compensation

As described within the Change in Accounting Principle section below, in anticipation of becoming a public company, the Company changed its methodology for valuing the profits interest units and Management Incentive Compensation Plan ("LTIP") awards from the intrinsic value methodology to fair value during the quarter ended March 31, 2021. Both the LTIP awards and the profits interest units are liability classified. The awards are re-measured to their fair values at each reporting date with changes in the fair value recognized in compensation expense until settlement or cancellation. Compensation expense associated with the awards is recognized over the service period of the awards based on the graded-vesting method. The Company accounts for forfeitures as they occur.

The value of the LTIP awards is based on achievement of performance metrics established by the Compensation Committee of the Board of Directors. The value of the awards at the end of each reporting period is dependent upon the Company's estimates of the underlying performance measures. As the units issued are based on performance metrics, the expense is adjusted for the ultimate number of units expected to be issued as of the end of each reporting period.

The fair value of the profits interest units is estimated using the Black-Scholes option-pricing valuation model. The determination of fair value using an option-pricing model is affected by the Company's enterprise value as well as assumptions pertaining to several variables, including expected volatility, the expected term of the unit and the risk-free rate of interest. In the option-pricing model for the Company's profits interest units, expected volatility is based on an analysis of reported data for a group of guideline publicly-traded companies. For this analysis, the Company selects companies with comparable characteristics including enterprise value, risk profiles, and with historical share price information sufficient to meet the expected life of the units. The Company determines expected volatility using an average of the historical volatilities of the guideline group of companies. The Company expects to continue to apply this process until such time as it has adequate historical data regarding volatility. The expected term of the unit is based on expected exercise patterns of unit holders and the risk-free rate of interest is based on U.S. Treasury yields.

Advertising Costs

The Company expenses advertising costs upon the first display of the advertisement and includes advertising expenses in Selling, general and administrative expenses in the condensed

consolidated statements of income. The Company incurred advertising expenses of $20,395 and $35,500 for the six months ended March 31, 2020 and 2021, respectively.

Research and Development Costs

Research and development costs are charged to expense as incurred and included in Selling, general and administrative expenses in the condensed consolidated statements of income. The Company incurred research and development expenses of $7,308 and $10,198 for the six months ended March 31, 2020 and 2021, respectively.

Change in Accounting Principle

Profits interest units and Management Incentive Compensation Plan ("LTIP") awards historically were accounted for as liability compensatory awards under ASC 710, *Compensation—General*, and valued using the intrinsic value method, as permitted by ASC 718, *Compensation—Stock Compensation*, for nonpublic entities. In anticipation of becoming a public company, as defined in ASC 718, the Company changed its methodology for valuing the profits interest units and LTIP awards during the quarter ended March 31, 2021. While the profits interests units and LTIP awards will continue to be re-measured at each quarterly reporting date, the profits interests units and LTIP awards are required to be accounted for prospectively at fair value using a fair value pricing model, such as Black-Scholes. The effect of the change increased the profits interest liability by $23,089, which was the difference in compensation costs measured using the intrinsic value method and the fair value method. The LTIP awards were not impacted by the change in valuation methods due to the nature of the grant terms and underlying calculation.

New Accounting Pronouncements Recently Adopted

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This ASU provides temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. This ASU is effective for all entities beginning as of its date of effectiveness, March 12, 2020. The guidance is temporary and can be applied through December 31, 2022. The guidance has not impacted the condensed consolidated financial statements to date. The Company will continue to monitor the impact of the ASU on our condensed consolidated financial statements in the future.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. ASU 2019-12 intended to simplify various aspects of accounting for income taxes. The Company elected to early adopt ASU 2019-12 effective October 1, 2019. Certain components of this guidance were adopted on a prospective basis with the remaining components adopted on a modified retrospective basis. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*. ASU 2018-15 requires

implementation costs incurred by customers in cloud computing arrangements to be deferred over the noncancelable term of the cloud-computing arrangements plus any optional renewal periods (1) that are reasonably certain to be exercised by the customer or (2) for which exercise of the renewal option is controlled by the cloud service provider. The Company adopted this ASU effective October 1, 2020 using the prospective approach. The adoption of this ASU did not have a material impact on the Company's condensed consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 requires entities to disclose changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. Amendments in this guidance also require disclosure of transfers into and out of Level 3 of the fair value hierarchy, purchases and issues of Level 3 assets and liabilities, and clarify that the measurement uncertainty disclosure is as of the reporting date. The guidance removes requirements to disclose the amounts and reasons for transfers between Level 1 and Level 2, policy for timing between of transfers between levels, and the valuation processes for Level 3 fair value measurements. The updated guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company adopted the provisions of this ASU effective October 1, 2020. The adoption of this ASU did not have a material impact on the Company's condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which will require entities to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions and reasonable supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial instruments measured at amortized cost and also applies to some off-balance sheet credit exposures. The Company adopted this ASU effective October 1, 2020. The adoption of this ASU did not have a material impact on the Company's condensed consolidated financial statements.

New Accounting Pronouncements Issued but Not Yet Adopted

No recent accounting pronouncements were issued by the FASB that are believed by management to have a material impact on the Company's future financial statements.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

2. Goodwill and Other Intangibles

The Company's goodwill consists of the following:

	Americas	EMEA	APAC	Total
Balance as of September 30, 2019	$ 19,219	$ 9,971	$ 593	$29,783
Foreign exchange	—	121	(54)	67
Balance as of March 31, 2020	$ 19,219	$10,092	$ 539	$29,850
Balance as of September 30, 2020	$ 19,219	$10,722	$ 629	$30,570
Acquisitions	61,091	—	—	61,091
Foreign exchange	—	9	38	47
Balance as of March 31, 2021	$ 80,310	$10,731	$ 667	$91,708

The Company's intangible assets consist of the following:

	September 30, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trademark—Weber	$ 310,000	$ —	$310,000
Trademarks—Other	38,900	(4,935)	33,965
Trademarks, net	348,900	(4,935)	343,965
Customer lists	91,388	(45,684)	45,704
Patents	49,428	(46,156)	3,272
Internally developed software	5,700	(5,700)	—
In-process research and development	4,500	(1,650)	2,850
Non-compete agreement	600	(560)	40
Other intangible assets, net	151,616	(99,750)	51,866
Total	$ 500,516	$ (104,685)	$395,831

	March 31, 2021 (unaudited)		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trademark—Weber	$ 310,000	$ —	$310,000
Trademarks—Other	55,900	(6,385)	49,515
Trademarks, net	365,900	(6,385)	359,515
Customer lists	91,736	(48,083)	43,653
Patents	49,428	(47,261)	2,167
In-process research and development	4,500	(1,875)	2,625
Developed technology	87,000	(1,239)	85,761
Non-compete agreement	6,300	(1,006)	5,294
Other intangible assets, net	238,964	(99,464)	139,500
Total	$ 604,864	$ (105,849)	$499,015

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

During 2019, the Company acquired all rights to the trademark and intellectual property related to the Q Grill, originally licensed by the Company under previously issued license arrangements, in exchange for consideration of $35,500. The Company recorded an intangible asset for the acquisition of this trademark, and all license and royalty arrangements previously entered into were terminated upon execution of this arrangement. Payments for the acquired trademark were made in two installments, with the first payment of $17,500 made during the fiscal year ended September 30, 2019 and the second payment of $18,000 made during the fiscal year ended September 30, 2020. The Company began amortizing this asset after the execution of the agreement on a straight-line basis using an estimated useful life of 15 years.

The Company's indefinite-lived intangible assets consist of Trademark—Weber.

As of March 31, 2021, the remaining weighted-average amortization periods of the intangible assets subject to amortization are as follows:

	Weighted-Average Years
Trademarks—Other	16.6
Customer lists	9.8
Patents	7.9
In-process research and development	5.8
Developed technology	14.8
Non-compete agreement	2.8

The Company expects to record the following amortization expense on intangible assets for each of the next five years and thereafter:

Remaining period of 2021	$ 8,295
2022	16,590
2023	16,585
2024	15,224
2025	14,680
Thereafter	117,641
Total	$ 189,015

Total amortization expense for the Company's intangible assets was $6,855 and $6,864 for the six months ended March 31, 2020 and 2021, respectively.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
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3. Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements, net consists of the following:

	September 30, 2020	March 31, 2021 (unaudited)
Land	$ 12,530	$ 6,453
Buildings	52,985	44,382
Computer equipment and software	66,166	70,659
Equipment	209,033	196,391
Leasehold improvements	17,264	12,746
Construction-in-progress	8,075	15,316
	366,053	345,947
Accumulated depreciation and amortization	(257,801)	(241,331)
Total	$ 108,252	$ 104,616

Depreciation and amortization expense amounted to $14,617 and $13,464 for the six months ended March 31, 2020 and 2021, respectively.

4. Acquisition

June Acquisition

On January 12, 2021, the Company acquired all of the remaining outstanding stock of June Life, Inc. (“June”), a smart appliance and technology company. The purpose of the acquisition was primarily to advance consumer experiences through the use of embedded technology in its products and higher quality digital products.

The preliminary composition of the purchase price recorded for June was as follows:

Cash	$ 108,285
Fair value of equity interest	24,144
Settlement of existing contractual relationship	9,776
Total	$ 142,205

Prior to the acquisition, the Company held an existing equity interest in June, which was historically accounted for as an equity method investment. Upon completion of the merger agreement, June became a wholly-owned subsidiary of the Company. At the time of acquisition, the fair value of the existing equity interest totaled $24,144. See Note 5 for further details.

The June license and development agreement, discussed within Note 5, was deemed to be a contractual preexisting relationship. As a result of the business combination, the Company recorded this arrangement as consideration at its January 12, 2021 fair value, which resulted in an increase in goodwill of $9,776.

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Notes to Condensed Consolidated Financial Statements (continued)
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The results of operations for June have been included in the condensed consolidated statements of income since the acquisition date, which were not material. June operations are reflected within the Americas reportable segment. Actual and pro forma revenue and results of operations for the acquisition have not been presented because they do not have a material impact to the Company's net sales and results of operations, either individually or in aggregate.

The March 31, 2021 condensed consolidated balance sheet includes the assets and liabilities of June, which have been measured at fair value as of the acquisition date. The Company believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Company's continuing review of matters related to the acquisition. The primary areas that remain preliminary relate to the fair values of intangible assets acquired and their estimated useful lives, valuation of deferred taxes and residual goodwill. The Company expects to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

The preliminary allocation of purchase price recorded for June was as follows:

Cash	$ 6,046
Inventory	480
Accounts receivable	85
Prepaid expenses and other current assets	617
Property and equipment	104
Intangibles	109,700
Goodwill	61,091
Accounts payable	(870)
Accrued expenses	(3,954)
Other long-term liabilities	(31,094)
Total	$ 142,205

The above fair values of assets acquired and liabilities are preliminary and are based on the information that was available as of the reporting date.

The goodwill of $61,091 represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including an experienced workforce and expected future synergies.

The Company recognized $31,094 of deferred tax liabilities due to the acquisition of June. The deferred tax liabilities have been recorded in Other long-term liabilities in the accompanying condensed consolidated balance sheets.

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The amounts, based on preliminary valuations and subject to final adjustment, allocated to intangible assets are as follows:

	Gross Carrying Amount
Trade names and trademarks	$ 17,000
Developed software / patented technology	87,000
Non-competition / restrictive covenant agreements	5,700
Total	$ 109,700

Developed software/patented technology were valued using the multi-period excess earnings method ("MPEEM"). Intangible assets consisting of trade names and trademarks and non-competition/restrictive covenant agreements were valued using the relief from royalty ("RFR") method and lost income method, respectively. In many cases, the determination of fair values required estimates about discount rates, future expected cash flows and other future events that are judgmental and subject to change.

As a result of the acquisition, the Company recognized $1,187 of acquisition-related costs which are included in Selling, general and administrative expenses on the Company's condensed consolidated statements of income.

5. Investments

During the fiscal year ended September 30, 2019, the Company executed an agreement with June to purchase $23,000 of June's preferred stock and $1,269 of June's common stock. The common stock investment represents 6% of the total outstanding common stock of June, and the total combined equity investment represents less than 20% of the voting interest in June.

The Company also entered into a license and development agreement with June to license certain software and other technology owned by June and adapt this technology to certain products of the Company. The license and development agreement includes provisions for the Company to pay June royalties at varying rates based on the quantities and type of product sold containing the licensed technology. As of September 30, 2020 and March 31, 2021, the Company had recorded prepaid royalties of $10,044 and $0, respectively. Upon the sale of products using the specified technology within the arrangement, the Company amortizes its prepaid royalty expenses into its operating results. Royalty expense of $1,103 and $268 was recognized under this agreement for the six months ended March 31, 2020 and 2021, respectively.

Prior to the acquisition of June, the Company determined it had significant influence over June due to the substantial impact of the license and development agreement on June's operating results and cash flows. As a result, the Company has accounted for the common stock investment in June as an equity method investment and recorded its share of June's earnings or losses. The Company computed the difference between the fair value of June's net assets and the carrying value of those net assets in June's financial statements ("basis differences"). The basis differences primarily related to the fair value of intangible assets. The basis differences were amortized over the remaining life of the assets or liabilities to which they relate and recognized as an adjustment to the equity in earnings of June in the Company's condensed consolidated statements of income.

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During the six months ended March 31, 2020 and 2021, the Company recorded an equity method loss of $2,778 and $1,405, respectively, with an offsetting reduction in its investment in June. During the six months ended March 31, 2020 and 2021, June equity method losses were allocated to the preferred stock investment as the cost basis in the common stock investment had been reduced to zero during the six months ended March 31, 2020. The carrying value of the preferred stock investment in June was $18,639 as of September 30, 2020 and was recorded in Other long-term assets. As described in Note 4, on January 12, 2021, the Company acquired the remaining equity interest in June and fully consolidated the entity. At acquisition, the Company remeasured the fair value of its existing equity interest, which exceeded the carrying amount of the investment and resulted in a pre-tax gain of $6,910. The gain offset with the equity method loss of $1,405 was recorded within Loss (gain) from investments in unconsolidated affiliates during the six months ended March 31, 2021. The Company calculated the fair value of its existing equity interest based on the per share prices paid to the sellers of common stock share and preferred stock on acquisition.

6. Debt

Long-term debt consists of the following:

	September 30, 2020	March 31, 2021 (unaudited)
Secured Credit Facility Term Loan, due October 2027	$ —	$ 1,246,875
Senior Facility term loan, due December 2022	616,250	—
Total borrowings	616,250	1,246,875
Deferred financing costs	(4,341)	(17,897)
Original issue discount	—	(5,918)
Total debt	611,909	1,223,060
Less: current portion of long-term debt and other borrowings	(36,250)	(12,500)
Total long-term debt	$ 575,659	$ 1,210,560

Aggregate maturities of long-term debt as of March 31, 2021, are as follows:

Remaining period of 2021	$ 6,250
2022	12,500
2023	12,500
2024	12,500
2025	12,500
Thereafter	1,190,625
Total	$ 1,246,875

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Secured Credit Facility

On October 30, 2020, the Company retired its existing senior credit facility ("Senior Facility") and entered into a new credit facility (the "Secured Credit Facility") with a syndicate of financial institutions and investors. The Secured Credit Facility includes an initial term loan ("Term Loan") of $1,250,000 and a revolving credit facility ("Revolving Loan") with a maximum commitment of $300,000. The proceeds from the Term Loan were used, in part, to pay off the outstanding balance of $616,250 on the Senior Facility. Under the Secured Credit Facility, the Company's U.S.-based assets, excluding real estate, are pledged as collateral, including its interests in certain foreign subsidiaries.

In connection with the Secured Credit Facility, the Company paid financing costs totaling $26,654, of which $25,154 related to the Term Loan and $1,500 related to the Revolving Loan, during the six months ended March 31, 2021. The Term Loan costs included an original issue discount of $6,250. The financing costs and original issue discount were recorded as deferred financing costs in the condensed consolidated balance sheets and are amortized over the remaining lives of the respective borrowing.

Under extinguishment accounting, the Company recorded a $5,448 Loss from early extinguishment of debt in the condensed consolidated statements of income, representing a write-off of unamortized deferred financing costs. This loss consisted of $4,173 related to the Senior Facility term loan and $1,275 related to Senior Facility revolving loan.

The Term Loan matures on October 30, 2027. Principal payments on the Term Loan commenced on March 31, 2021, and are payable quarterly at scheduled amounts, with the balance due at maturity. At the Company's option, the Term Loan interest rate is based on either (i) London Interbank Offered Rate ("LIBOR") for the relevant interest period, adjusted for statutory reserve requirements (subject to a floor of 0.75%), plus an applicable margin or (ii) a base rate equal to the highest of (a) the rate of interest publicly announced from time to time by the administrative agent as its "prime rate", (b) the federal funds effective rate plus 0.50% and (c) adjusted LIBOR for an interest period of one month plus 1.00% (subject to a floor of 0.00% per annum), in each case, plus an applicable margin. As of March 31, 2021, the interest rate on the Term Loan was LIBOR plus 3.25%. Interest is payable on the last business day of the month for the relevant interest period selected.

The Revolving Loan matures on October 30, 2025, and it provides for borrowings of a maximum commitment of $300,000 and up to $30,000 for the issuance of standby and commercial letters of credit. The Revolving Loan also provides for $25,000 for swingline loans and no sub-limit for multicurrency borrowings that reduce the amount of available borrowings. The proceeds of any borrowings made under the Revolving Loan can be used to finance working capital needs, member distributions, acquisitions, capital expenditures and for other general purposes. As of March 31, 2021, the Revolving Loan had borrowings outstanding of $0 and letters of credit issued of $6,382, leaving $293,618 of available borrowing capacity. Commitment fees are based on the unused portion of the Revolving Loan at a rate of 0.30%, which can fluctuate based on the average leverage ratio.

Borrowings under the Revolving Loan bear interest at a rate equal to, at the Company's option, either (i) LIBOR for the relevant interest period, adjusted for statutory reserve requirements (subject to a floor of 0.00% per annum), plus an applicable margin or (ii) a base rate equal to the highest of (a) the rate of interest publicly announced from time to time by the administrative agent as its "prime rate", (b)

the federal funds effective rate plus 0.50% and (c) adjusted LIBOR for an interest period of one month plus 1.00% (subject to a floor of 0.00% per annum), in each case, plus an applicable margin. The applicable margin can fluctuate based on the average leverage ratio, as defined in the Secured Credit Facility. Interest is payable in March, June, September and December during the term of the agreement on the last business day of the calendar quarter. There were no borrowings on the Revolving Loan at any point during the six months ended March 31, 2021.

The Secured Credit Facility contains certain restrictive covenants relating to, among other things, limitations on indebtedness, transactions with affiliates, sales of assets, acquisitions, and members' distributions. In addition, above a certain borrowing level, there is a financial covenant relating to the Company's average leverage ratio. As of March 31, 2021, the Company was in compliance with all debt covenants.

Senior Facility

Prior to the retirement of the Senior Facility described above, borrowings under the Senior Facility's revolving line of credit bore interest at a rate equal to, at the Company's option, either: (i) LIBOR for the relevant currency borrowed, plus an applicable margin; or (ii) a base determined by reference to the highest of: (a) the prime rate, (b) the federal funds effective rate plus 0.5%, or (c) the LIBOR applicable for an interest period of one month plus 1.0%, plus an applicable margin. As of September 30, 2020, the interest rate on the term loan under the Senior Facility was LIBOR plus 2.25%. The weighted average interest rate for revolving credit facility borrowings under the Senior Facility for the six months ended March 31, 2020 was 3.86%.

Interest paid for the six months ended March 31, 2020 and 2021 amounted to $24,864 and $27,556, respectively.

7. Derivative Instruments

Interest Rate Swap Contracts

The Company uses interest rate swap contracts to minimize the effect of fluctuating variable interest rates under the Senior Facility and the Secured Credit Facility on Interest expense within its reported operating results. As cash flow hedges, the interest rate swaps are revalued at current market rates, with the changes in valuation reflected directly in Other comprehensive income (loss). The gains or losses on the interest rate swaps reported in Accumulated other comprehensive income (loss) in members' equity are reclassified into Interest expense in the periods in which the monthly interest settlement is paid on the interest rate swap.

See Note 11 for further information.

The notional values of the Company's outstanding interest rate swap contracts were as follows:

	September 30, 2020	March 31, 2021 (unaudited)
Interest rate swap contracts	$ 410,000	$1,220,000

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During the six months ended March 31, 2021, the Company completed a series of transactions to amend and extend certain interest rate swap agreements by an additional three years. These interest rate swap transactions consisted of the following during the six months ended March 31, 2021: (i) $360,000 of the interest rate swaps presented in the table above were de-designated as cash flow hedges, (ii) the Company entered into a $360,000 pay-variable received-fixed interest rate swap which was designed to economically offset the terms of the $360,000 of swaps in (i) and which are not designated as cash flow hedges, and (iii) the Company entered into a $500,000 new pay-fixed interest rate swap with an extended maturity. The new pay-fixed interest rate swaps is considered a hybrid instrument with a financing component and an embedded at-market derivative that was designated as a cash flow hedge (see discussion of cash flow presentation below).

At the time of the de-designation of the above $360,000 in interest rate swaps, there was approximately $38,249 of unrealized losses recorded in Accumulated other comprehensive income (loss). This amount will be amortized to interest expense through the remaining term of the original de-designated swaps unless it becomes probable that the cash flows originally hedged will not occur, in which case the proportionate amount of the loss will be recorded to interest expense at that time. The $360,000 of interest rate swaps de-designated as cash flows hedges and the $360,000 of offsetting swaps will be marked to market with changes in fair value recognized, along with the fixed and variable payments on these swaps, in interest expense which are expected to nearly offset each other. The Company will present the derivatives on a gross basis on the balance sheet.

The new pay-fixed interest rate swap is a hybrid instrument in accordance with ASC 815, *Derivatives and Hedging*, consisting of a financing component and an embedded at-market derivative. The financing component is accounted for at amortized cost over the life of the swap while the embedded at-market derivative is accounted for at fair value on the balance sheet and designated as a cash flow hedge. This new $500,000 swap is indexed to one-month LIBOR and is net settled on a monthly basis with the counterparty for the difference between the fixed rate of 2.2025% and the variable rate based upon one-month LIBOR (subject to a floor of 0.75%) as applied to the notional amount of the swap. In connection with the transactions discussed above, no cash was exchanged between the Company and the counterparty. The liability of the terminated interest rate swaps as well as the inception value of the receive-fixed interest rate swap was blended into the new pay-fixed interest rate swap. Cash settlements related to interest rate contracts will generally be classified as operating activities on the condensed consolidated statements of cash flows. The cash flows related to the portion of the hybrid instrument treated as debt are classified as financing activities in the condensed consolidated statements of cash flows while the portion treated as an at-market derivative is classified as operating activities.

Foreign Currency Forward Contracts

The Company enters into foreign currency forward contracts to minimize the effect of fluctuating variable foreign currency denominated cash flows impacting gross profit within its reported operating results. As cash flow hedges, the forward contracts are revalued at current foreign exchange rates with the changes in the valuation reflected directly in Accumulated other comprehensive income (loss). The gains or losses on the forward contracts reported in Accumulated other comprehensive income (loss) in members' equity are reclassified into Cost of goods sold in the period or periods in which the foreign currency denominated sale of inventory is made to a third party and the contracts are de-designated. The gains or losses from changes in the fair value of foreign exchange contracts de-designated as

cash flow hedges are recorded in Foreign currency loss (gain). The Company also enters into foreign currency forward contracts that economically hedge its risk on foreign currency denominated receivables. The gains or losses from changes in fair value on these contracts are recorded in Foreign currency loss (gain).

The notional values of the Company's outstanding foreign currency forward contracts were as follows:

	September 30, 2020	March 31, 2021 (unaudited)
Foreign currency forward contracts	$ 5,730	$ 99,705

See Note 11 for further information.

Cash Flow Hedges Impact on the Condensed Consolidated Statements of Comprehensive Income

For derivatives designated as cash flow hedges, the (loss) gain recognized in other comprehensive income (loss) was:

	Six Months Ended March 31,	
	2020	2021
Interest rate swap contracts	$ (16,707)	$ 18,465
Foreign currency forward contracts	(57)	(117)
Total (loss) gain recognized	$ (16,764)	$ 18,348

Cash Flow Hedges Impact on the Condensed Consolidated Statements of Income

For derivatives designated as cash flow hedges, the loss reclassified from Accumulated other comprehensive income (loss) into the condensed consolidated statements of income was:

	Six Months Ended March 31,	
	2020	2021
Interest rate swap contracts	$ (691)	$ (5,113)
Foreign currency forward contracts	(57)	(132)
Total loss recognized	$ (748)	$ (5,245)

For derivatives de-designated as cash flow hedges and economic hedges on foreign currency denominated receivables, the gain recognized directly into Foreign currency loss (gain) in the condensed consolidated statements of income was:

	Six Months Ended March 31,	
	2020	2021
Foreign currency forward contracts	$ 2,316	$ 917

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As of March 31, 2021, the Company estimates that it will recognize approximately $10,778 of losses associated with the above contracts in net income within the next 12 months.

Commodity Index Contracts

The Company enters into commodity index contracts to minimize the effect of fluctuating variable costs relating to the purchases of aluminum and steel-based components and raw materials. The commodity index contracts are accounted for as financial instruments and the Company did not apply hedge accounting. The Company did not enter into commodity index contracts during the six months ended March 31, 2020.

As financial instruments, the commodity index hedges are revalued at current commodity index rates with the changes in the valuation reflected directly in Cost of goods sold. The Company recorded a corresponding gain on the change in fair market value as follows:

	Six Months Ended March 31,	
	2020	2021
Commodity index contracts	$ —	$ (5,591)

See Note 11 for further information.

8. Income Taxes

For the six months ended March 31, 2021, the Company recognized tax expense of $15,389 on income before tax of $83,679. The Company's effective tax rate of 18.4% was more favorable than the statutory rate due to nontaxable U.S. flow-through income and a discrete benefit of $1,115 for the release of valuation allowances on the Company's United Kingdom and South Africa deferred tax assets. This benefit was partially offset by foreign taxes owed by foreign subsidiaries.

For the six months ended March 30, 2020, the Company recognized tax expense of $3,558 on income before taxes of $29,943. The Company's effective tax rate of 11.9% was more favorable than the statutory rate due to nontaxable U.S. flow-through income. This benefit was partially offset by foreign taxes owed by foreign subsidiaries.

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9. Commitments and Contingencies

Warranty

The following is an analysis of product warranty reserves and charges against those reserves:

Balance at September 30, 2019	$ 19,515
Accrual for warranties issued	3,187
Warranty settlements made	(1,500)
Balance at March 31, 2020	$ 21,202
Balance at September 30, 2020	$ 21,909
Accrual for warranties issued	5,141
Acquired June warranty reserve	759
Warranty settlements made	(3,235)
Balance at March 31, 2021	$ 24,574

The balance of warranty reserves recorded in Other long-term liabilities was $17,995 and $19,584 as of September 30, 2020 and March 31, 2021, respectively. The remaining current balances of $3,914 and $4,990 as of September 30, 2020 and March 31, 2021, respectively, were recorded in Accrued expenses.

Contingent Consideration

As part of the 2016 acquisition of all aspects of the business related to iGrill and Kitchen Thermometer products from iDevices, LLC (“iDevices”), the Company has future cash payments due to iDevices in conjunction with an earn-out and development agreement. Under this agreement, the Company must pay iDevices a minimum of $8,000, and then additional royalty payments at fixed rates on iGrill and Kitchen Thermometer products sold for a total of 10 years or up to $15,000, whichever comes first. Under the terms of the earn-out and development agreement, the Company paid $1,434 and $119 for the six months ended March 31, 2020 and 2021, respectively. The fair value of the contingent consideration liability was $700 and $581 at September 30, 2020 and March 31, 2021, respectively. The fair value of these estimated future cash payments was based on valuation methods and management’s best estimates as of the date of acquisition and was recorded as a contingent consideration liability in Other long-term liabilities in the accompanying condensed consolidated balance sheets.

Legal Proceedings

The Company is subject to a variety of investigations, claims, suits and other legal proceedings that arise from time to time in the ordinary course of business including, but not limited to, intellectual property, employment, tort, and breach of contract matters. The Company currently believes that the outcomes of such proceedings, individually and in the aggregate, will not have a material adverse impact on its business, cash flows, financial position or results of operations. Any legal proceedings are subject to inherent uncertainties, and management’s view of these matters and their potential effects may change in the future.

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10. Related Parties

Periodically, the Company engages in transactions with related parties, which include entities that are owned in whole or in part by certain owners or employees of the Company.

Rental expense for certain manufacturing and office facilities in the U.S., which were leased from related parties and charged against operations, amounted to $476 and $520 for the six months ended March 31, 2020 and 2021, respectively.

The Company adopted ASC 842 in fiscal year 2020. In connection with the manufacturing and office facilities located in the U.S., the Company had related party operating right-of-use assets of $4,111 and $3,636 at September 30, 2020 and March 31, 2021, respectively. Additionally, the Company had related party current operating lease liabilities of $0 and $1,110 and related party non-current operating lease liabilities of $4,139 and $2,536 at September 30, 2020 and March 31, 2021, respectively.

The Company has a royalty agreement with a related party for the use of the Company's trademark. Royalty revenue from this agreement was $282 and $(54) for the six months ended March 31, 2020 and 2021, respectively. Fiscal 2021 royalty revenues reflect the impact of a retroactive discount totaling $110, which was granted to the related party as a COVID-19 concession. The Company had a royalty receivable of $220 and $166 from this related party at September 30, 2020 and March 31, 2021, respectively.

As described in Note 5, the Company entered into a series of transactions with June during the fiscal year ended September 30, 2019. As of September 30, 2020 and March 31, 2021, the Company recorded prepaid royalties of $10,044 and $0, respectively. For the six months ended March 31, 2020 and 2021, the Company recorded royalty expense of $1,103 and $268, respectively. As a result of the acquisition described in Note 4, June has become a wholly-owned subsidiary of the Company and is consolidated in its financial statements. As such, the Company will no longer record related party transactions with June.

The Company has notes receivable due from members, including interest, of $9,284 and $10,415 at September 30, 2020 and March 31, 2021, respectively. Related party interest income associated with the full recourse member notes was $28 and $29 for the six months ended March 31, 2020 and 2021, respectively. See Note 16 for further information.

11. Fair Value of Financial Instruments

With respect to financial assets and liabilities, fair value is defined as the exchange price that would be received for an asset, or paid to transfer a liability (an exit price), in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A fair value hierarchy has been established based on three levels of inputs, of which the first two are considered observable and the last unobservable.

- Level 1—Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets.

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- Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily available pricing sources for comparable instruments.
- Level 3—Unobservable inputs, where there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The Company had interest rate swap contracts held with financial institutions as of September 30, 2020 and March 31, 2021, classified as Level 2 financial instruments, which are valued using observable underlying interest rates and market-determined risk premiums at the reporting date.

The Company had foreign currency forward contracts held with financial institutions as of September 30, 2020 and March 31, 2021, classified as Level 2 financial instruments, which are valued using observable forward foreign exchange rates at the reporting date.

The Company had commodity index contracts held with financial institutions as of September 30, 2020 and March 31, 2021, classified as Level 2 financial instruments, which are valued using observable commodity index rates at the reporting date.

The Company had a contingent consideration liability as of September 30, 2020 and March 31, 2021, classified as a Level 3 instrument, in conjunction with its fiscal year ended September 30, 2016 acquisition of all aspects of the business related to iGrill and Kitchen Thermometer products from iDevices. The fair value of these estimated future cash payments was determined based on valuation methods and estimates of future cash flows. See Note 9 for further details.

The fair value of financial assets and liabilities measured on a recurring basis was as follows:

	September 30, 2020	Level 1	Level 2	Level 3
Accrued expenses:				
Foreign currency forward contracts	$ 223	$ —	$ 223	$ —
Commodity index contracts	73	—	73	—
Interest rate swap contracts	9,324	—	9,324	—
Total	$ 9,620	$ —	$ 9,620	$ —
Other long-term liabilities:				
Interest rate swap contracts	$ 27,296	$ —	$27,296	$ —
Commodity index contracts	28	—	28	—
Contingent consideration	700	—	—	700
Total	$ 28,024	$ —	$27,324	$ 700

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	March 31, 2021 (unaudited)	Level 1	Level 2	Level 3
Prepaid expenses and other current assets:				
Foreign currency forward contracts	$ 1,751	$ —	$ 1,751	$ —
Commodity index contracts	4,864	—	4,864	—
Interest rate swap contracts	9,003	—	9,003	—
Total	$ 15,618	$ —	$15,618	$ —
Other long term assets:				
Interest rate swap contracts	$ 37,668	$ —	$37,668	$ —
Total	$ 37,668	$ —	$37,668	$ —
Accrued expenses:				
Interest rate swap contracts	$ 14,695	$ —	$14,695	—
Total	$ 14,695	$ —	$14,695	$ —
Other long-term liabilities:				
Interest rate swap contracts	$ 46,512	$ —	$46,512	$ —
Contingent consideration	581	—	—	581
Total	$ 47,093	$ —	$46,512	$ 581

The table below sets forth a summary of changes in fair value of the contingent consideration using Level 3 assumptions:

Balance at September 30, 2019	$ 1,610
Royalty payments	(1,434)
Fair value adjustment	730
Balance at March 31, 2020	$ 906
Balance at September 30, 2020	$ 700
Royalty payments	(119)
Balance at March 31, 2021	$ 581

The carrying amounts reported in the Company's accompanying condensed consolidated balance sheets for cash and cash equivalents, accounts receivable, and trade accounts payable approximate their fair values due to the short-term nature of these instruments. The carrying amounts reported in the Company's accompanying condensed consolidated balance sheets for variable rate, revolving loan facilities also approximate fair values. The fair value of the fixed rate debt is not readily determinable, because the information is not available.

12. Management Incentive Compensation Plan

Since the fiscal year ended September 30, 2011, the Company has issued individual Management Incentive Compensation Plan ("LTIP" or the "Plan") agreements. The Plan authorizes the grant of awards to certain key officers or employees of the Company and its subsidiaries. These

awards (the "Awards") each represent a contractual right to payment of compensation in the future based on a calculated value as defined in the Plan.

The Awards are not units of the Company's common stock, and a recipient of the Awards does not receive any ownership interest in the Company, member voting rights, or other incidents of ownership.

A total of $950 and $2,630 was paid out under the Plan during the six months ended March 31, 2020 and 2021, respectively.

Under the Plan, participants holding vested awards are entitled to receive cash payments on a pro rata basis in relation to any payments made to the holders of the Company's common units paid in a general distribution. During the six months ended March 31, 2020 and March 31, 2021, respectively, participants received no cash payments as a result of a general distribution.

The Company had actual forfeitures in the amount of $0 and $201 for the six months ended March 31, 2020 and 2021, respectively.

The Company recorded additional compensation expense, due to an increase in the value of the awards, of $750 and $2,212 for the six months ended March 31, 2020 and 2021, respectively. The total liability related to the Plan was $7,021 and $6,402 as of September 30, 2020 and March 31, 2021, respectively. As of March 31, 2021, the current portion of this liability is $198 and is included in Accrued expenses to reflect the expected payout of these Awards during the next twelve months. The remaining liability is included in Other long-term liabilities. As of March 31, 2021, the Company had not yet recognized compensation cost on unvested awards of $6,057, with a weighted average remaining recognition period of 2 years.

13. Profits Interest Plan (amounts in thousands, except unit and per unit data)

The Company grants profits interest units with vesting periods ranging from one to five years to certain key employees in consideration for their services to or for the benefit of the Company. The profits interest units generally vest in three concurring installment periods of one to five years, in each case subject to the applicable holder's continued employment through the applicable vesting date, provided that upon a termination for cause or a breach of restrictive covenants, all profits interest units held by the applicable holder will be forfeited.

The profits interest units are granted in three separate tranches, each of which is subject to a different distribution threshold. The tranches are subject to distribution thresholds that exceed the implied equity value of the Company at the time of grant, which were established in order to incentivize higher levels of performance. One third of the profits interest units have a distribution threshold of $2,000,000, one third of the profits interest units have a distribution threshold of $2,500,000, and one third of the profits interest units have a distribution threshold of $3,000,000. The weighted average distribution threshold for units outstanding as of September 30, 2020 and March 31, 2021 was $4,317 per unit. The profits interest units do not require the payment of an exercise price, but since they are economically similar to stock options they are treated as an instrument with an option like feature.

The units do not carry any voting rights, cannot be converted into common units and are settled in cash upon a liquidation event or a unitholder's departure from the Company. A total of 24,638 total

units were outstanding as of September 30, 2020 and March 31, 2021. During the six months ended March 31, 2021 there were no additional units granted, vested or exercised. The aggregate intrinsic value of all units outstanding was zero and $9,993 as of September 30, 2020 and March 31, 2021, respectively. None of the profits interest units had vested as of March 31, 2021.

The associated liability and unit-based compensation for units granted under the Profits Interest Plan is determined using the Black-Scholes option pricing model. See Note 1 for discussion of the change in accounting principle regarding the valuation of the profit interest units. The weighted-average assumptions used to estimate the fair value of the profits interest units outstanding as of March 31, 2021 are as follows:

	Six Months Ended March 31, 2021
Fair value per unit	$ 1,669
Expected term (in years)	2.76
Risk-free interest rate	0.07 – 0.64%
Expected volatility	44.5%
Expected dividend yield	—

The total fair value of outstanding units as of September 30, 2020 and March 31, 2021 was $0 and $43,155, respectively, of which $30,034 was recognized as compensation expense within Selling, general and administrative expenses during the six months ended March 31, 2021. As of March, 31 2021, there was $13,121 of total unrecognized compensation cost related to non-vested profits interest units. The remaining unrecognized compensation cost is expected to be recognized over a weighted-average period of 1.7 years.

14. Segments

The Company has three operating segments, Americas, which consists of Canada, Chile, Mexico and the United States; the European, Middle East and African regions (“EMEA”); and the Asia-Pacific region (“APAC”), which includes Australia and New Zealand. The Company’s reportable segments consist of Americas, EMEA and APAC. Corporate/Other is not an operating segment and includes unallocated corporate and certain supply chain expenses and assets (consisting primarily of cash, land, buildings and equipment, certain intangible assets (trademark) and deferred tax assets), inter-segment eliminations and other adjustments to segment results necessary for the presentation of condensed consolidated financial results in accordance with GAAP. Internal revenue transactions between the Company’s segments are immaterial. Each operating segment derives its revenues from the provision of gas, pellet and charcoal grills and related accessories to customers.

The Company’s CODM is the Chief Executive Officer (“CEO”). The CEO reviews financial information presented on a consolidated basis, accompanied by disaggregated information about the Company’s revenue and profitability, for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM receives discrete financial information by segment.

The CODM reviews adjusted income from operations as the key segment measure of performance. Adjusted income from operations is defined as income from operations adjusted for unallocated net expenses, non-cash stock compensation / LTIP and profits interest expense, impairment costs, and gain on disposal of assets held for sale. Adjusted income from operations excludes interest income, interest expense, loss from early extinguishment of debt, income taxes, and loss (gain) from investments in unconsolidated affiliates.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

The information below summarizes key financial performance measures by reportable segment for the six months ended March 31, 2020 and 2021:

	Six Months Ended March 31, 2020				
	Americas	EMEA	APAC	Corporate/Other	Total
Net sales	$ 334,860	$ 207,203	$ 54,313	$ —	$ 596,376
Adjusted income from operations(1)	$ 68,929	$ 45,740	$ 12,288	$ (75,712)	$ 51,245
Depreciation and amortization	$ 352	$ 1,081	$ 541	$ 19,498	$ 21,472
Capital expenditures	$ 39	$ 5,724	$ 536	$ 11,965	$ 18,264

(1) Adjusted income from operations for each reportable segment includes cost of goods sold transfer price allocations and distribution allocations from Corporate/Other. Corporate/Other includes unallocated corporate and certain supply chain expenses, inter-segment eliminations and other adjustments, including business and operational transformation costs and COVID-19 costs.

	Six Months Ended March 31, 2021				
	Americas	EMEA	APAC	Corporate/Other	Total
Net sales	$ 552,209	$ 311,326	$ 99,774	$ —	$ 963,309
Adjusted income from operations(1)	$ 117,041	$ 98,136	$ 26,974	$ (93,981)	$ 148,170
Depreciation and amortization	$ 2,143	$ 870	$ 727	$ 16,588	$ 20,328
Capital expenditures	$ 157	$ 3,120	$ 659	$ 13,418	$ 17,354

(1) Adjusted income from operations for each reportable segment includes cost of goods sold transfer price allocations and distribution allocations from Corporate/Other. Corporate/Other includes unallocated corporate and certain supply chain expenses, inter-segment eliminations and other adjustments, including business and operational transformation costs, debt refinancing and IPO costs and COVID-19 costs.

Reconciliations

The information below provides a reconciliation of adjusted income from operations to income before taxes:

	Six Months Ended March 31,	
	2020	2021
Segment adjusted income from operations		
Americas	$ 68,929	$ 117,041
EMEA	45,740	98,136
APAC	12,288	26,974
Segment adjusted income from operations for reportable segments	126,957	242,151
Unallocated net expenses	(75,712)	(93,981)
Adjustments to income before taxes		
Non-cash stock compensation / LTIP and profits interest expense	(892)	(32,479)
Gain on disposal of assets held for sale	—	5,185
Interest income	701	425
Interest expense	(21,111)	(32,174)
Loss from early extinguishment of debt	—	(5,448)
Income before taxes	$ 29,943	$ 83,679

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

The information below provides a reconciliation of segment assets to total consolidated assets:

	September 30, 2020				
	Americas	EMEA	APAC	Corporate/Other	Total
Segment assets(1)	$120,351	$77,477	$35,499	$ —	$ 233,327
All other(2)					$ 906,108
Total assets					$1,139,435

(1) Inventory is the only segment asset reviewed by the CODM.
(2) "All other" consists of assets that are not reviewed by the CODM at a segment level : cash and cash equivalents; accounts receivable; prepaid expenses and other current assets; property, equipment and leasehold improvements, net; operating lease right-of-use assets; other long-term assets; trademarks, net; other intangible assets, net; and goodwill.

	March 31, 2021				
	Americas	EMEA	APAC	Corporate/Other	Total
Segment assets(1)	$132,103	$168,819	$33,482	$ —	$ 334,404
All other(2)					$1,691,793
Total assets					$2,026,197

(1) Inventory is the only segment asset reviewed by the CODM.
(2) "All other" consists of assets that are not reviewed by the CODM at a segment level : cash and cash equivalents; accounts receivable; prepaid expenses and other current assets; property, equipment and leasehold improvements, net; operating lease right-of-use assets; other long-term assets; trademarks, net; other intangible assets, net; and goodwill.

15. Income Per Unit

The computation of net income per unit is as follows:

	Six Months Ended March 31,	
(in thousands, except unit and per unit data)	2020	2021
Net income	$ 23,607	$ 73,795
Less: Net earnings allocated to participating securities	(234)	(610)
Net income attributable to common members	$ 23,373	$ 73,185
Units used in computation:		
Weighted-average common units outstanding(1)	551,753	551,836
Basic and diluted net income per unit	$ 42.36	$ 132.62

(1) Amount excludes 2,263 and 2,573 Weber common units issued in exchange for partial-recourse notes in the six months ended March 31, 2020 and 2021, respectively. See Note 16 for further information.

Anti-dilutive securities excluded from diluted weighted-average common units outstanding totaled 2,263 and 2,573 units exchanged for partial-recourse notes in the six months ended March 31, 2020 and 2021, respectively.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

16. Member Notes

During the six months ended March 31, 2020 and 2021, certain employees of the Company purchased common units in exchange for a capital contribution of $500 and $1,250 respectively. In conjunction with the units purchased, the Company entered into notes receivable with certain individuals during the six months ended March 31, 2020 and 2021 with face values of $375 and $650, respectively.

For the six months ended March 31, 2020 and 2021, $7,295 and $8,320 of the issued member notes receivable, respectively, limit the recourse provisions of the Company to 50% should the value of the common units not be sufficient to satisfy the repayment of the member notes. In accordance with ASC 718, these member notes shall be accounted for as nonrecourse in their entirety as the limited recourse provisions of the member notes are not aligned with a corresponding percentage of the underlying common units. Therefore, the member notes are accounted for as if they were a stock option grant and no receivable for amounts due under the notes are recorded on the Company's condensed consolidated balance sheet. As there is no requisite service period associated with the notes, unit-based compensation expense related to this award is being recognized upon issuance of the note based on the grant-date fair value of the award, which was determined using the Black-Scholes option-pricing model. Unit based compensation recognized in relation to the notes amounted to $142 and $430 for the six months ended March 31, 2020 and 2021, respectively.

All member notes bear interest at 2% to 4% per annum, dependent upon the specific rate terms in the notes. Interest on member notes is compounded annually. Interest on full recourse member notes is recognized in Interest income in the accompanying condensed consolidated statements of income. Interest on partial recourse member notes will be recognized in members' equity as cash payments are made to the Company.

The total amount due from members on the notes receivable, including interest, was $9,284 and $10,415 as of September 30, 2020 and March 31, 2021, respectively. The notes receivable and the related accrued interest for full recourse notes of $1,483 and $1,460 as of September 30, 2020 and March 31, 2021, respectively, are reflected as reductions of members' equity in the accompanying condensed consolidated statements of changes in members' equity (deficit). The notes receivable outstanding and the related accrued interest for partial recourse notes are not reflected in the accompanying condensed consolidated financial statements, as they are accounted for as nonrecourse in their entirety. They will be recognized in members' equity in the accompanying condensed consolidated statements of changes in members' equity (deficit) when cash payments on these notes receivable and related accrued interest are made to the Company.

Effective January 1, 2015, the individuals holding these member notes, along with other individuals, assigned their common units of the Company to Weber-Stephen Management Pool LLC ("MPLLC"). The sole purpose of MPLLC is to hold such common units. As a result of this transaction, the relative ownership interests in the Company held by those individuals did not change and the member notes remain as due to the Company. Common unit purchases during the six months ended March 31, 2020 and 2021 were transacted through MPLLC.

WEBER-STEPHEN PRODUCTS LLC

Notes to Condensed Consolidated Financial Statements (continued)
(All Amounts in Thousands of U.S. Dollars Unless Otherwise Indicated)
(unaudited)

17. Subsequent Events

The Company has evaluated subsequent events through June 23, 2021, the date that the Company's condensed consolidated financial statements were issued. Subsequent events are events or transactions that occur after the condensed consolidated balance sheet date but before the condensed consolidated financial statements are issued.

Subsequent events can be one of two types: recognized or non-recognized. Recognized subsequent events are events or transactions that provide additional evidence about conditions that existed at the date of the condensed consolidated balance sheet, including estimates inherent in the process of preparing financial statements. Non-recognized subsequent events are events that provide evidence about conditions that did not exist at the date of the condensed consolidated balance sheet, but arose before the condensed consolidated financial statements were issued.

On April 1, 2021, the Company acquired substantially all of the assets of R. McDonald Co. Pty. Ltd., a sales and marketing company headquartered in Australia, for approximately $29,295 in cash and $14,229 in equity. As part of the acquisition, the Company reacquired R. McDonald's exclusive rights to sell and market Weber products in Australia and New Zealand. The Company has not completed the accounting for this transaction given the proximity of the acquisition to the issuance date of these condensed consolidated financial statements.

In April 2021, the Company repurchased certain members' units for $188,702, and issued a special dividend to members in an aggregate amount of $261,298.

In May 2021, we received $8,403 from certain borrowers of member notes to pay down the outstanding balance of partial recourse member notes and $491 to pay down the outstanding balance of full recourse member notes. As partial recourse notes are not reflected in the accompanying condensed consolidated financial statements per Note 16 above, the paydown of the partial recourse notes will be accounted for as an equity issuance in May.

There were no other significant recognized or non-recognized subsequent events through June 23, 2021.



shares

Class A common stock

Weber Inc.

Preliminary Prospectus

Goldman Sachs & Co. LLC
BofA Securities
J.P. Morgan
BMO Capital Markets
Citigroup
UBS Investment Bank
Wells Fargo Securities
KeyBanc Capital Markets

, 2021

Until , 2021, all dealers that buy, sell or trade our 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 the Prospectus

Item 13. Other Expenses of Issuance and Distribution

	Amount to be paid
SEC registration fee	$ 10,910
FINRA filing fee	15,500
NYSE listing fee	*
Transfer agent's fees	7,500
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	$ *

Each of the amounts set forth above, other than the SEC registration fee and the FINRA filing fee, is an estimate.

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' 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 the Registrant. The DGCL 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. The Registrant's bylaws provide for indemnification by the Registrant of its directors, officers and employees to the fullest extent permitted by the DGCL. The Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's certificate of incorporation and bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought.

Section 102(b)(7) of the DGCL 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 purchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's certificate of incorporation provides for such limitation of liability.

The Registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the Registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

The following list sets forth information regarding all securities sold or issued by the predecessors, including to the registrant, in the three years preceding the date of this registration statement. No underwriters were involved in these sales. There was no general solicitation of investors or advertising, and we did not pay or give, directly or indirectly, any commission or other remuneration, in connection with the offering of these shares. In each of the transactions described below, the recipients of the securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions.

(a) Equity interests in Weber-Stephen Products LLC

Since January 1, 2018, Weber-Stephen Products LLC has issued 6,009 equity units of Weber-Stephen Products LLC to its employees, directors and entities owned or controlled by its employees and directors for an aggregate purchase price of $24,082,750.

On April 1, 2021, Weber-Stephen Products LLC issued 2,899 equity units of Weber-Stephen Products LLC to 1478 Chicago Pty. Ltd., an entity under common ownership with R. McDonald Co. Pty. Ltd., in connection with Weber's acquisition of substantially all of the assets of R. McDonald Co. Pty. Ltd.

(b) LLC Units

Following the effectiveness of this registration statement, Weber HoldCo LLC expects to issue LLC Units in connection with the transactions that we refer to as the Reorganization Transactions. These LLC Units will be issued to a limited number of investors, all of which have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment.

(c) Class A common stock

Following the effectiveness of this registration statement, we expect to issue shares of our Class A common stock in connection with the transactions that we refer to as the Reorganization Transactions. These shares will be issued to a limited number of investors, all of which have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment.

(d) Class B common stock

Following the effectiveness of this registration statement, we expect to issue shares of our Class B common stock in connection with the transactions that we refer to as the Reorganization Transactions. These shares will be issued to a limited number of investors, all of which have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment.

The offers, sales and issuances of the securities described in (a), (b), (c) and (d) above were exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering. The recipients in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof.

Item 16. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit Index

Exhibit number	Description
1.1*	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of Weber Inc. to be in effect prior to the consummation of the offering made under this Registration Statement
3.2	Form of Amended and Restated Bylaws of Weber Inc. to be in effect prior to the consummation of the offering made under this Registration Statement
5.1*	Opinion of Davis Polk & Wardwell LLP
10.1	Form of Fifth Amended and Restated Limited Liability Company Agreement of Weber-Stephen Products LLC
10.2	Form of Registration Rights Agreement between Weber Inc. and the Pre-IPO LLC Members and Blocker Equityholders
10.3	Form of Reorganization Agreement between Weber Inc., Weber-Stephen Products LLC and the parties named therein
10.4	Form of Tax Receivable Agreement between Weber Inc. and the Pre-IPO LLC Members
10.5	Form of Stockholders Agreement between Weber Inc. and the Pre-IPO LLC Members
10.6	Form of Weber Inc. Omnibus Incentive Plan
10.7	Form of Weber Inc. Omnibus Incentive Plan Performance-Based Restricted Stock Unit Award Agreement (for LTIP Replacement Awards)
10.8	Form of Weber Inc. Omnibus Incentive Plan Restricted Stock Unit Award Agreement (for LTIP Replacement Awards)
10.9	Form of Weber Inc. Omnibus Incentive Plan Director Restricted Stock Unit Award Agreement
10.10	Form of Weber Inc. Employee Stock Purchase Plan
10.11*	Form of Employment Agreement between Weber-Stephen Products LLC and Chris M. Scherzinger
10.12*	Form of Employment Agreement between Weber-Stephen Products LLC and Troy J. Shay
10.13*	Form of Employment Agreement between Weber-Stephen Products LLC and William J. Horton
10.14*	Form of Employment Agreement between Weber-Stephen Products LLC and Michael G. Jacobs
10.15*	Form of Employment Agreement between Weber-Stephen Products LLC and Mary A. Sagripanti
10.16	Service Contract between Weber-Stephen Deutschland GmbH and Hans-Jürgen Herr, dated as of December 9, 2010
10.17	Retention Bonus Agreement between Weber-Stephen Deutschland GmbH and Hans-Jürgen Herr, dated as of October 9, 2019

Exhibit number	Description
10.18	Form of Weber-Stephen Management Pool LLC Profits Interest Agreement
10.19	Form of Weber-Stephen Management Pool LLC Common Unit Agreement
10.20	Form of Director and Executive Officer Indemnification Agreement
10.21	Form of Amended and Restated Limited Liability Agreement of Weber HoldCo LLC
10.22	Credit Agreement among Weber-Stephen Products LLC, Weber-Stephen Products Belgium BV, Bank of America, N.A., as administrative agent, and the lenders and issuing banks party thereto
21*	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP (Weber Inc.)
23.2	Consent of Ernst & Young LLP (Weber-Stephen Products LLC)
23.3*	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
23.4	Consent of Frost & Sullivan
24.1	Power of Attorney (included on signature page)

* To be filed by amendment

† Management contract or compensatory plan or arrangement.

(b) No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes hereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(1) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 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 hereunder, 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 of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(3) The undersigned Registrant hereby undertakes that:

(a) for purposes of determining any liability under the Securities Act of 1933, 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 of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) for the purpose of determining any liability under the Securities Act of 1933, 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.

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 Palatine, Illinois on the 12th day of July, 2021.

Weber Inc.

By: /s/ Chris M. Scherzinger
Name: Chris M. Scherzinger
Title: Chief Executive Officer

The undersigned directors and officers of Weber Inc. hereby appoint each of Chris M. Scherzinger and William J. Horton as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Chris M. Scherzinger Chris M. Scherzinger	Chief Executive Officer, Director (principal executive officer)	July 12, 2021
/s/ William J. Horton William J. Horton	Chief Financial Officer (principal financial officer)	July 12, 2021
/s/ Marla Kilpatrick Marla Kilpatrick	Global Controller, Chief Accounting Officer (principal accounting officer)	July 12, 2021
/s/ Kelly D. Rainko Kelly D. Rainko	Director, Chair of the Board	July 12, 2021
/s/ Elliott Hill Elliott Hill	Director	July 12, 2021
/s/ Martin McCourt Martin McCourt	Director	July 12, 2021

Signature	Title	Date
/s/ Melinda R. Rich Melinda R. Rich	Director	July 12, 2021
/s/ James C. Stephen James C. Stephen	Director	July 12, 2021

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

of

WEBER INC.

(Pursuant to Section 242 and 245 of
the General Corporation Law of the State of Delaware)

Weber Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

FIRST: The name of the Corporation is Weber Inc. The date of filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was April 1, 2021.

SECOND: This Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") amends and restates in its entirety the Corporation's certificate of incorporation as currently in effect and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as from time to time in effect, the "General Corporation Law"), by written consent of the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law. The effective date of this Certificate of Incorporation shall be the date it is filed with the Secretary of State of the State of Delaware.

THIRD: This Certificate of Incorporation amends and restates in its entirety the original certificate of incorporation of the Corporation to read as follows:

1. Name. The name of the Corporation is Weber Inc.

2. Address; Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801 and the name of its registered agent at such address is The Corporation Trust Company.

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

4. Number of Shares.

4.1 The total number of shares of all classes of stock that the Corporation shall have authority to issue is [•] shares, consisting of: (i) [•] shares of common stock, divided into (a) [•] shares of Class A common stock, with the par value of $0.001 per share (the "Class A Common Stock") and (b) [•] shares of Class B common stock, with the par value of $0.00001 per share (the "Class B Common Stock" and, together with Class A Common Stock, the "Common Stock"); and (ii) [•] shares of preferred stock (the "Preferred Stock").

4.2 Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus:

(i) in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (x) the exchange of all outstanding shares of Class B Common Stock, together with the corresponding LLC Units, pursuant to Article [10] of the Amended and Restated LLC Agreement of Weber HoldCo LLC and (y) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock;

(ii) in the case of Class B Common Stock, the number of shares of Class B Common Stock issuable in connection with the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class B Common Stock.

5. Classes of Shares. The designation, relative rights, preferences and limitations of the shares of each class of stock are as follows:

5.1 Common Stock.

(i) Voting Rights.

(1) Each holder of Class A Common Stock will be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock will be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, in each case, to the fullest extent permitted by law and subject to Section 5.1(i)(2), holders of shares of each class of Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under General Corporation Law.

(2) (a) The holders of the outstanding shares of Class A Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock and (b) the holders of the outstanding shares of Class B Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock, it being understood that any merger, consolidation or other business combination shall not be deemed such an amendment hereof if such merger, consolidation or other business combination (x) constitutes a Disposition Event in which holders of Paired Interests are required to exchange such Paired Interests pursuant to Section [10.05(b)] of the Amended and Restated LLC Agreement of the Company in such Disposition Event and receive consideration in such Disposition Event in accordance with the terms of the Amended and Restated LLC Agreement of Weber HoldCo LLC as in effect prior to such Disposition Event and (y) provides for payments under or in respect of the tax receivable or similar agreement entered by the Corporation from time to time with any holders of Common Stock and/or securities of Weber HoldCo LLC to be made in connection with any such merger, consolidation or other business combination in accordance with the terms of such tax receivable or similar agreement as in effect prior to such merger, consolidation or other business combination.

(3) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(4) If at any time the ratio at which Paired Interests are redeemable or exchangeable for shares of Class A Common Stock pursuant to Article [10] of the Amended and Restated LLC Agreement of Weber HoldCo LLC is amended, the number of votes per share of Class B Common Stock to which holders of shares of Class B Common Stock are entitled pursuant to Section 5.1(i)(1) shall be adjusted accordingly.

(ii) Dividends; Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine.

(2) Except as provided in Section 5.1(ii)(3) with respect to stock dividends, dividends of cash or property may not be declared or paid on shares of Class B Common Stock.

(3) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically equivalent manner on all LLC Units. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(iii) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock, together with the corresponding LLC Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Class A Common Stock in accordance with Section [10.01] of the Amended and Restated LLC Agreement of Weber HoldCo LLC (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding-up), the holders of shares of Class B Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

5.2 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority so to do which is hereby expressly vested in the Board. The powers, including voting powers, if

any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding-up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation (or any other securities of the Corporation or any other Person) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any Person or group of Persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

6. Class B Common Stock.

6.1 Retirement of Class B Shares. No holder of Class B Common Stock may Transfer shares of Class B Common Stock to any Person unless such holder Transfers a corresponding number of LLC Units to the same Person in accordance with the provisions of the Amended and Restated LLC Agreement of Weber HoldCo LLC, as such agreement may be amended from time to time in accordance with the terms thereof. If any outstanding share of Class B Common Stock ceases to be held by a holder of an LLC Unit, such share shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and retired.

6.2 Reservation of Shares of Class A Common Stock. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of the issuance upon exchange of Paired Interests, the number of shares of Class A Common Stock that are issuable upon conversion of all outstanding Paired Interests, pursuant to Article [10] of the Amended and Restated LLC Agreement of Weber HoldCo LLC. The Corporation covenants that all the shares of Class A Common Stock that are issued upon the exchange of such Paired Interests will, upon issuance, be validly issued, fully paid and non-assessable.

6.3 Taxes. The issuance of shares of Class A Common Stock upon the exercise by holders of shares of Class B Common Stock of their right under Section [10.01] of the Amended and Restated LLC Agreement of Weber HoldCo LLC to exchange Paired Interests will be made without charge to the holders of the shares of Class B Common Stock for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Class A Common Stock are to be issued in a name other than that of the then record holder of the shares of Class B Common Stock being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder), then such holder and/or the Person in whose name such shares are to be delivered, shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

6.4 Preemptive Rights. To the extent LLC Units are issued pursuant to the Amended and Restated LLC Agreement of Weber HoldCo LLC to anyone other than the Corporation or a wholly owned subsidiary of the Corporation (including pursuant to Section [9.03] (or any equivalent successor provision) of the Amended and Restated LLC Agreement of Weber HoldCo LLC), an equivalent number of shares of Class B Common Stock (subject to adjustment as set forth herein) shall be issued to the same Person to which such LLC Units are issued.

7. Board of Directors.

7.1 Number of Directors.

(i) The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. Unless and except to the extent that the Amended and Restated By-laws of the Corporation (as such By-laws may be amended from time to time, the "By-laws") shall so require, the election of the directors of the Corporation (the "Directors") need not be by written ballot. Except as otherwise provided for or fixed pursuant to the provisions of Section 5.2 of this Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of Directors constituting the entire Board shall be not less than five (5) nor more than thirteen (13), with the then authorized number of Directors constituting the entire Board being fixed from time to time by the Board.

(ii) During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Section 5.2 ("Preferred Stock Directors"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then total authorized number of Directors shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred

Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

7.2 Staggered Board. The Board (other than Preferred Stock Directors) shall be divided into three (3) classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I Directors shall initially serve until the first annual meeting of stockholders following the adoption of this Certificate of Incorporation; Class II Directors shall initially serve until the second annual meeting of stockholders following the adoption of this Certificate of Incorporation; and Class III Directors shall initially serve until the third annual meeting of stockholders following the adoption of this Certificate of Incorporation. Commencing with the first annual meeting of stockholders following the adoption of this Certificate of Incorporation, each Director of each class the term of which shall then expire shall be elected to hold office for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such Director was elected. In case of any increase or decrease, from time to time, in the number of Directors (other than Preferred Stock Directors), the number of Directors in each class shall be apportioned as nearly equal as possible. The Board is authorized to designate the members of the Board in office at the time of adoption of this Certificate of Incorporation or at the time of the creation of a new directorship as Class I Directors, Class II Directors or Class III Directors. In making such designation, the Board shall equalize, as nearly as possible, the number of Directors in each class. In the event of any change in the number of Directors, the Board shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of Directors in each class. In no event will a decrease in the number of Directors shorten the term of any incumbent Director.

7.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause may be nominated by the Chair and shall be filled by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his or her successor shall be duly elected and qualified or until such Director's earlier death, resignation, disqualification or removal from office. In no event will a decrease in the number of Directors shorten the term of any incumbent Director.

7.4 Removal of Directors. Except for Preferred Stock Directors and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), any Director or the entire Board may be removed from office at any time, but only for cause by the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class; provided, however, that until the Majority Ownership Requirement is no longer met, any Director may be removed with or without cause by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

8. Meetings of Stockholders.

8.1 Action by Written Consent. From and after the date that the Majority Ownership Requirement is no longer met, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders; provided, however, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, may be effected by the consent in writing of the holders of a majority of the total voting power of the Class B Common Stock entitled to vote thereon, in lieu of a duly called annual or special meeting of holders of Class B Common Stock. Until the Majority Ownership Requirement is no longer met, any action required or permitted to be taken by the stockholders of the Corporation may be effected by the consent in writing of the holders of a majority of the total voting power of the Corporation entitled to vote thereon, voting together as a single class in lieu of a duly called annual or special meeting of stockholders.

8.2 Meetings of Stockholders. (i) An annual meeting of stockholders for the election of Directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.

(ii) Subject to any special rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (1) by or at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of Directors that the Corporation would have if there were no vacancies or (2) by or at the direction of the Chair, the Vice Chair or the Chief Executive Officer. In addition, until the Majority Ownership Requirement is no longer met, special meetings of stockholders of the Corporation may be called by the Secretary of the Corporation at the request of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

8.3 No Cumulative Voting; Election of Directors by Written Ballot. There shall be no cumulative voting in the election of Directors. Unless and except to the extent that the By-laws shall so require, the election of the Directors need not be by written ballot.

9. Business Combinations.

9.1 Section 203 of the General Corporation Law. The Corporation will not be subject to the provisions of Section 203 of the General Corporation Law until the Majority Ownership Requirement is no longer met. At that time, such election shall be automatically withdrawn and the Corporation will thereafter be governed by Section 203 of the General Corporation Law; provided that it shall only apply to a "person" that became an "interested stockholder" (each as defined in Section 203 of the General Corporation Law) after the Corporation became subject to Section 203 of the General Corporation Law.

10. Limitation of Liability.

10.1 To the fullest extent permitted under the General Corporation Law, as amended from time to time, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director.

10.2 Any amendment or repeal of Section 10.1 shall not adversely affect any right or protection of a Director hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

11. Indemnification.

11.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any Person (a "Covered Person") who was or is a party or is threatened to be made a party to or otherwise involved any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee, agent or trustee of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees and expenses, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 11.3 with respect to Proceedings to enforce rights

to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

Any reference to an officer of the Corporation in this Article 11 shall be deemed to refer exclusively to the Chair, Vice Chair, Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers of the Corporation appointed pursuant to Section 5.01 of the Corporation's By-laws, and any reference to an officer of any other entity or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and by-laws or equivalent organizational documents of such other entity or enterprise.

11.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in appearing at, participating in or defending any Proceeding in advance of its final disposition or in connection with a Proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article 11 (which shall be governed by Section 11.3); provided, however, that to the extent required by applicable law or in the case of advance made in a Proceeding brought to establish or enforce a right to indemnification or advancement, such payment of expenses in advance of the final disposition of the Proceeding shall be made solely upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified or entitled to advancement of expenses under this Article 11 or otherwise.

11.3 Claims. If a claim for indemnification or advancement of expenses under this Article 11 is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim or to obtain an advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall be entitled to be paid the expense of prosecuting or defending such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. In (i) any suit brought by a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, such Person has not met any applicable standard for indemnification set forth in the General Corporation Law. Neither the failure of the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) to have made a determination prior to the

commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that such Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit.

11.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article 11 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the By-laws, agreement, vote of stockholders or disinterested Directors or otherwise.

11.5 Other Sources. Subject to Section 11.6, the Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other entity or enterprise.

11.6 Indemnitor of First Resort. In all events, (i) the Corporation hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Covered Person to provide advancement and/or indemnification to such Covered Person is primary and any obligation of any Principal Stockholder (including any Affiliate thereof other than the Corporation) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of any Principal Stockholder to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Covered Person are secondary) and (ii) if any Principal Stockholder (or any Affiliate thereof, other than the Corporation) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Covered Person, then (x) such Principal Stockholder (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Covered Person with respect to such payment, (y) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable such Principal Stockholder (or such Affiliate, as the case may be) effectively to bring suit to enforce such rights and (z) the Corporation shall fully indemnify, reimburse and hold harmless such Principal Stockholder (or such Affiliate, as the case may be) for all such payments actually made by such Principal Stockholder (or such Affiliate, as the case may be). Each of the Principal Stockholders (and any Affiliate thereof) shall be a third-party beneficiary with respect to this Section 11.6, entitled to enforce this Section 11.6.

11.7 Amendment or Repeal. Any amendment or repeal of the foregoing provisions of this Article 11 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

11.8 Other Indemnification and Prepayment of Expenses. This Article 11 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to Persons other than Covered Persons when and as authorized by appropriate corporate action.

11.9 Reliance. Covered Persons who after the date of the adoption of this provision become or remain a Covered Person described in Article 11 will be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 11 in entering into or continuing the service. The rights to indemnification and to the advance of expenses conferred in this Article 11 will apply to claims made against any Covered Person described in this Article 11 arising out of acts or omissions in respect of the Corporation or one of its subsidiaries that occurred or occur both prior and subsequent to the adoption hereof. The rights conferred upon Covered Persons in this Article 11 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a Director or officer and shall inure to the benefit of the Covered Person's heirs, executors and administrators. Any amendment, alteration or repeal of this Article 11 that adversely affects any right of a Covered Person or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

11.10 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such Person against such expense, liability or loss under the General Corporation Law.

12. Adoption, Amendment or Repeal of By-Laws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the By-laws subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the By-laws; provided, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the By-laws, from and after the date that the Majority Ownership Requirement is no longer met, in addition to any other vote otherwise required by law, the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, shall be required to make, alter, amend or repeal the By-laws.

13. Adoption, Amendment and Repeal of Certificate. Subject to Article 5, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the General Corporation Law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Sections 7.2, 7.3 and 7.4 of Article 7 or Articles 8, 9, 12, 13 or 14 may be altered, amended or repealed in any respect, nor may any provision or By-laws inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, (i) until the Majority Ownership Requirement is no longer met, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class and (ii) from and after the date that the Majority Ownership Requirement is no longer met, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of seventy-five percent (75%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, at a meeting of the stockholders called for that purpose.

14. Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law or (iv) any action asserting a claim governed by the internal affairs doctrine. The provisions of this Article 14 do not apply to claims arising under the Securities Act or the Exchange Act. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for resolutions of any complaint asserting a cause of action arising under the Securities Act. Any Person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of consent to the provision of this Article 14.

15. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid,

illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

16. Corporate Opportunity. To the maximum extent permitted by law, the Corporation waives, on behalf of itself and its subsidiaries, the application of the doctrine of corporate opportunity or any other analogous doctrine, with respect to any non-employee Principal Stockholders, Directors or any of their respective Affiliates (each, a "Specified Party") and no Specified Party will have any duty to (i) refrain from engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage, (ii) present such opportunity to the Corporation before otherwise engaging in it or offering it to another entity, unless such opportunity was offered to a Specified Party that is a Director in his or her capacity as a Director or (iii) refrain from otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries.

17. Definitions. As used in this Certificate of Incorporation, unless the context otherwise requires or as set forth in another Article or Section of this Certificate of Incorporation, the term:

(a) "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; provided, that (i) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates and (ii) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation or any rights conferred on such stockholder pursuant to the Stockholders Agreement (including any representatives of such stockholder serving on the Board).

(b) "Amended and Restated LLC Agreement of Weber HoldCo LLC" means the Amended and Restated Limited Liability Company Agreement, dated as of [•], 2021, by and among the Corporation, the Closing Date LLC Members and the other Persons that may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(c) "Board" is defined in Section 5.1(ii)(1).

(d) "By-laws" is defined in Section 7.1.

(e) "Certificate of Incorporation" is defined in the recitals.

(f) "Chair" means the Chair of the Board.

(g) "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

(h) "Class A Common Stock" is defined in Section 4.1.

(i) "Class B Common Stock" is defined in Section 4.1.

(j) "Closing Date LLC Members" means each of the members of Weber HoldCo LLC, except the Corporation, as of the closing date of the initial public offering of the Corporation's Class A Common Stock.

(k) "Common Stock" is defined in Section 4.1.

(l) "control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

(m) "Corporation" is defined in the recitals.

(n) "Covered Person" is defined in Section 11.1.

(o) "Director" is defined in Section 7.1.

(p) "Disposition Event" means any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer), unless, following such transaction, all or substantially all of the holders of the voting power of all outstanding classes of Common Stock and series of Preferred Stock that are generally entitled to vote in the election of Directors prior to such transaction or series of transactions, continue to hold a majority of the voting power of the surviving entity (or its parent) resulting from such transaction or series of transactions in substantially the same proportions as immediately prior to such transaction or series of transactions.

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, together with the rules and regulations promulgated thereunder.

(r) "General Corporation Law" is defined in the recitals.

(s) "LLC Unit" means a nonvoting interest unit of Weber HoldCo LLC.

(t) "Majority Ownership Requirement" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Closing Date LLC Members and any Permitted Transferee collectively, of shares of Common Stock representing at least a majority of the issued and outstanding shares of Common Stock.

(u) "Paired Interest" means one LLC Unit together with one share of Class B Common Stock, subject to adjustment pursuant to Article 10 of the Amended and Restated LLC Agreement of Weber HoldCo LLC.

(v) "Permitted Transferee" means (i) in the case of any transferor that is not a natural person, any Person that is an Affiliate of such transferor and (ii) in the case of any transferor that is a natural person, (A) any Person to whom Common Stock is transferred from such transferor (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such transferor, (B) a trust that is for the exclusive benefit of such transferor or its Permitted Transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(w) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(x) "Preferred Stock" is defined in Section 4.1.

(y) "Preferred Stock Directors" is defined in Section 7.1.

(z) "Principal Stockholders" means the Closing Date LLC Members and each of their respective Permitted Transferees.

(aa) "Proceeding" is defined in Section 11.1.

(bb) "Securities Act" means the Securities Act of 1933, as amended, and any successor law or statute, together with the rules and regulations promulgated thereunder.

(cc) "Specified Party" is defined in Section 16.

(dd) "Stock Adjustment" is defined in Section 5.1(ii)(3).

(ee) "Stockholders Agreement" means the Stockholders Agreement, to be dated as of [•], 2021, by and among the Corporation, the Closing Date LLC Members and the other Persons who may become parties thereto from time to time, as the same may be amended, restated, supplemented and/or otherwise modified, from time to time.

(ff) "Transfer" of a share of Class B Common Stock means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a "Transfer": (i) the granting of a revocable proxy pursuant to the Stockholders Agreement or to officers or Directors of the Corporation at the request of the Board in connection with actions to be taken at annual or special meetings of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (at such times as action by written consent of stockholders is permitted under this Certificate of Incorporation); (ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with the Corporation and/or its stockholders that (x) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (y) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (z) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (iii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of the Corporation, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer); (iv) the pledge of shares of capital stock of the Corporation by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer"; or (v) the fact that the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock.

(gg) "Vice Chair" means the Vice Chair of the Board.

(hh) "Weber HoldCo LLC" means Weber HoldCo LLC, a Delaware limited liability company, and any successor thereto.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation of Weber Inc. has been duly executed by the officer below this [•] day of [•], 2021.

By: _____
Name:
Title:

[Signature Page to Amended and Restated Certificate of Incorporation]

Exhibit 3.2

AMENDED AND RESTATED BY-LAWS

of

WEBER INC.

(A Delaware Corporation)

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ARTICLE 1
DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

"**Assistant Secretary**" means an Assistant Secretary of the Corporation.

"**Assistant Treasurer**" means an Assistant Treasurer of the Corporation.

"**Board**" means the Board of Directors of the Corporation.

"**By-laws**" means the By-laws of the Corporation, as amended and restated.

"**Certificate of Incorporation**" means the Certificate of Incorporation of the Corporation, as amended and restated.

"**Chair**" means the Chair of the Board and includes any Executive Chair.

"**Chief Executive Officer**" means the Chief Executive Officer of the Corporation.

"**control**" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Corporation**" means Weber Inc.

"**Derivative**" is defined in Section 2.02(d)(iii).

"**Directors**" means the directors of the Corporation.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, and the rules and regulations promulgated thereunder.

"**Executive Chair**" means the Executive Chair of the Board.

"**General Corporation Law**" means the General Corporation Law of the State of Delaware, as amended.

"**law**" means any U.S. or non-U.S. federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof).

"**Nominating Stockholder**" is defined in Section 3.03(b).

"**Notice of Business**" is defined in Section 2.02(c).

"**Notice of Nomination**" is defined in Section 3.03(c).

"**Notice Record Date**" is defined in Section 2.04(a).

"**Office of the Corporation**" means the executive office of the Corporation, anything in Section 131 of the General Corporation Law to the contrary notwithstanding.

"**President**" means the President of the Corporation.

"**Proponent**" is defined in Section 2.02(d)(i).

"**Public Disclosure**" is defined in Section 2.02(i).

"**SEC**" means the Securities and Exchange Commission.

"**Secretary**" means the Secretary of the Corporation.

"**Stockholder Associated Person**" is defined in Section 2.02(j).

"**Stockholder Business**" is defined in Section 2.02(b).

"**Stockholder Information**" is defined in Section 2.02(d)(iii).

"**Stockholder Nominees**" is defined in Section 3.03(b).

"**Stockholders**" means the stockholders of the Corporation.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of [•], 2021, by and among the Corporation, BDT WSP Holdings, LLC, BDT WSP Blocker, LLC, WSP Investment LLC, Weber-Stephen Management Pool LLC and [•], and the other persons who may become parties thereto from time to time, as it may be amended, supplemented or modified.

"**Treasurer**" means the Treasurer of the Corporation.

"**Vice President**" means a Vice President of the Corporation.

"**Voting Commitment**" is defined in Section 3.04.

"**Voting Record Date**" is defined in Section 2.04(a).

ARTICLE 2
STOCKHOLDERS

Section 2.01. *Place of Meetings*. Meetings of Stockholders may be held within or without the State of Delaware, at such place or solely by means of remote communication or otherwise, as may be designated by the Board from time to time.

Section 2.02. *Annual Meetings; Stockholder Proposals*.

(a) A meeting of Stockholders for the election of Directors and other business shall be held annually at such date and time as may be designated by the Board from time to time.

(b) At an annual meeting of the Stockholders, only business (other than business relating to the nomination or election of Directors, which is governed by Section 3.03) that has been properly brought before the Stockholder meeting in accordance with the procedures set forth in this Section 2.02 shall be conducted. To be properly brought before a meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder of record of the Corporation when the notice required by this Section 2.02 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice and other provisions of this Section 2.02. Subject to Section 2.02(k), and except with respect to nominations or elections of Directors, which are governed by Section 3.03, Section 2.02(b)(ii) is the exclusive means by which a Stockholder may bring business before a meeting of Stockholders; *provided* that if Rule 14a-8 of the Exchange Act (or any successor rule) is applicable, a Stockholder may not bring business before any meeting if the Stockholder fails to meet the requirements of such rule. Any business brought before a meeting in accordance with Section 2.02(b)(ii) is referred to as "**Stockholder Business**."

(c) Subject to Section 2.02(k), at any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "**Notice of Business**") and must otherwise be a proper matter for Stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no earlier than one hundred and twenty (120) days and no later than ninety (90) days before the first anniversary of the date of the prior year's annual meeting of Stockholders; *provided*, *however*, that if (i) the annual meeting of Stockholders is advanced by more than thirty (30) days, or delayed by more than sixty (60) days, from the first anniversary of the prior year's annual meeting of Stockholders or (ii) no annual meeting was held during the prior year, the notice by the Stockholder to be timely must be received (A) no earlier than one hundred and twenty (120) days before such annual meeting and (B) no later than the later of ninety (90) days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure; *provided*, *further*, that, solely for the purposes of the notice requirements under this Section 2.02(c), with respect to the annual meeting of Stockholders of the Corporation for 2022, the date of the preceding year's annual meeting of Stockholders shall be deemed to be [•], 2021. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a Stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(d) The Notice of Business must set forth:

(i) the name and record address of each Stockholder proposing Stockholder Business (the "**Proponent**"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the Proponent or Stockholder Associated Person, (B) the date such shares of stock were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of securities and/or borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation or with a value derived in whole or in part from the value or decrease in value of any class or series of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "**Derivative**"), (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (F) any rights to dividends on the stock of the Corporation owned beneficially by the Proponent or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (G) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (H) any performance-related fees (other than an asset-based fee) that the Proponent or Stockholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice. The information specified in Section 2.02(d)(i) to (iii) is referred to herein as "**Stockholder Information**";

(iv) Stockholder Information with respect to any stock or other interests of the Corporation held by members of the Proponent's or Stockholder Associated Person's immediate family sharing the same household;

(v) a representation to the Corporation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business;

(vi) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vii) any material interest of each Proponent and any Stockholder Associated Person in such Stockholder Business;

(viii) a representation to the Corporation as to whether the Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from the Stockholders in support of such Stockholder Business;

(ix) all other information that would be required to be filed with the SEC if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(x) a representation and covenant for the benefit of the Corporation that the Proponents shall provide any other information reasonably requested by the Corporation.

(e) The Proponents shall also provide any other information reasonably requested by the Corporation within ten (10) business days after such request.

(f) In addition, the Proponent shall further update and supplement the information provided to the Corporation in the Notice of Business or upon the Corporation's request pursuant to Section 2.02(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is the later of ten (10) business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days before the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days before the meeting or any adjournment or postponement thereof).

(g) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.02, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(h) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders to present the Stockholder Business, such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.02, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(i) "**Public Disclosure**" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(j) "**Stockholder Associated Person**" means, with respect to any Stockholder, (i) any other beneficial owner of stock of the Corporation that is owned by such Stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Stockholder or such beneficial owner.

(k) The notice requirements of this Section 2.02 shall be deemed satisfied with respect to Stockholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this Section 2.02 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 2.03. *Special Meetings*. Special meetings of the Stockholders may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the Stockholders shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of Stockholders shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

Section 2.04. *Record Date*.

(a) For the purpose of determining the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date (the "**Notice Record Date**"), which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than sixty (60) or less than ten (10) days before the date of such meeting. The Notice Record Date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such Notice Record Date, that a later date on or before the date of the meeting shall be the date for making such determination (the "**Voting Record Date**"). For the purposes of determining the Stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten (10) days after the date on which the record date was fixed by the Board. For the purposes of determining the Stockholders entitled to (i) receive payment of any dividend or other distribution or allotment of any rights, (ii) exercise any rights in respect of any change, conversion or exchange of stock or (iii) take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than sixty (60) days prior to such action.

(b) If no such record date is fixed:

(i) the record date for determining Stockholders entitled to notice of, and to vote at, a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) when a determination of Stockholders of record entitled to notice of, or to vote at, any meeting of Stockholders has been made as provided in this Section 2.04, such determination shall apply to any adjournment thereof, unless the Board fixes a new Voting Record Date for the adjourned meeting, in which case the Board shall also fix such Voting Record Date or a date earlier than such date as the new Notice Record Date for the adjourned meeting.

Section 2.05. *Notice of Meetings of Stockholders*. Whenever, under the provisions of applicable law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting; the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting; the Voting Record Date, if such date is different from the Notice Record Date; and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each Stockholder entitled to vote at such meeting as of the Notice Record Date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, and directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.05 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If, after the adjournment, a new Voting Record Date is fixed for the adjourned meeting, the Board shall fix a new Notice Record Date in accordance with Section 2.04(b)(iii) hereof and shall give notice of such adjourned meeting to each Stockholder entitled to vote at such meeting as of the Notice Record Date.

Section 2.06. *Waivers of Notice*. Whenever the giving of any notice to Stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the person entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

Section 2.07. *List of Stockholders*. The Secretary shall prepare and make available, at least ten (10) days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, the Stockholder's agent or attorney, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

Section 2.08. *Quorum of Stockholders; Adjournment*. Except as otherwise provided by these By-laws, at each meeting of Stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders shall constitute a quorum for the transaction of any business at such meeting, except that, where a separate vote by a class or series of classes of shares is required, a quorum shall consist of no less than a majority of the voting power of all outstanding shares of stock of such class or series of classes, as applicable. In the absence of a quorum, the holders of a majority in voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.09. *Voting; Proxies*. Unless otherwise provided by the General Corporation Law or in the Certificate of Incorporation, every Stockholder entitled to vote at any meeting of Stockholders shall be entitled to one vote for each share of stock held by such Stockholder which has voting power upon the matter in question. At any meeting of Stockholders, all matters other than the election of Directors, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority in voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, a plurality of the votes cast shall be sufficient to elect Directors. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy expressly provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

Section 2.10. *Voting Procedures and Inspectors at Meetings of Stockholders*. The Board, in advance of any meeting of Stockholders, shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 2.11. *Conduct of Meetings; Adjournment*. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the Chair or, in the absence of the Chair, the Chief Executive Officer or, in the absence of the Chair and the Chief Executive Officer, the President or, if there is no Chair, Chief Executive Officer or President, or if they are absent, a Vice President and, in the case that more

than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President present), shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof and (e) limitations on the time allotted to questions or comments by participants. The person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, he or she shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary or, in his or her absence, one of the Assistant Secretaries, shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting. To the extent permitted by applicable law, meetings of Stockholders may be conducted by remote communications, including by webcast.

Section 2.12. *Order of Business*. The order of business at all meetings of Stockholders shall be as determined by the person presiding over the meeting.

Section 2.13. *Written Consent of Stockholders Without a Meeting*. If, and only if, the Certificate of Incorporation expressly permits action to be taken at any annual or special meeting of Stockholders without a meeting, without prior notice and without a vote, then a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, the Office of the Corporation or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Every written consent shall bear the date of signature of each Stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 2.13, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as

aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers*. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02. *Term of Office*. The Board shall consist of members as determined in accordance with the Certificate of Incorporation. Subject to obtaining any required stockholder votes or consents under the Stockholders Agreement (as long as such agreement is in effect), each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

Section 3.03. *Nominations of Directors*.

(a) Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement and except as otherwise provided by the Stockholders Agreement (as long as such agreement is in effect), only persons who are nominated in accordance with the procedures set forth in this Section 3.03 are eligible for election as Directors.

(b) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (A) was a Stockholder of record of the Corporation when the notice required by this Section 3.03 is delivered to the Secretary and at the time of the meeting, (B) is entitled to vote for the election of Directors at the meeting and (C) complies with the notice and other provisions of this Section 3.03. Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement (as long as such agreement is in effect), Section 3.03(b)(ii) is the exclusive means by which a Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.03(b)(ii) are referred to as "**Stockholder Nominees**." A Stockholder nominating persons for election to the Board is referred to as the "**Nominating Stockholder**."

(c) Subject to Section 3.03(k) and obtaining any required stockholder votes or consents under the Stockholders Agreement and except as otherwise provided by the Stockholders Agreement (as long as such agreement is in effect), all nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "**Notice of Nomination**"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the Office of the Corporation, addressed to the attention of the Secretary, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of Stockholders, no earlier than one hundred and twenty (120) days and no later than ninety (90) days before the first anniversary of the date of the prior year's annual meeting of Stockholders; *provided*, *however*, that if (A) the annual meeting of Stockholders is advanced by more than thirty (30) days, or delayed by more than sixty (60) days, from the first anniversary of the prior year's annual meeting of Stockholders or (B) no annual meeting was held during the prior year, the notice by the Stockholder to be timely must be received (1) no earlier than one hundred and twenty (120) days before such annual meeting and (2) no later than the later of ninety (90) days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure; *provided*, *further*, that, solely for the purposes of the notice requirements under this Section 3.03(c), with respect to the annual meeting of Stockholders of the Corporation for 2022, the date of the preceding year's annual meeting of Stockholders shall be deemed to be [•], 2021; and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of Stockholders, no earlier than one hundred and twenty (120) days before and no later than the later of ninety (90) days before such special meeting and the tenth day after the day on which the notice of such special meeting was made by mail or Public Disclosure.

(d) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least one hundred (100) days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(e) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(f) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person;

(ii) a representation to the Corporation that each Nominating Stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected and a completed signed questionnaire, representation and agreement required by Section 3.04;

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(v) Stockholder Information with respect to any stock or other interests of the Corporation held by members of the Nominating Stockholder's or its Stockholder Associated Person's immediate family sharing the same household;

(vi) a representation to the Corporation as to whether each Nominating Stockholder intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (B) otherwise to solicit proxies from Stockholders in support of such nomination;

(vii) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(viii) a representation and covenant for the benefit of the Corporation that the Nominating Stockholders shall provide any other information reasonably requested by the Corporation.

(g) The Nominating Stockholders shall also provide any other information reasonably requested by the Corporation within ten (10) business days after such request.

(h) In addition, the Nominating Stockholders shall further update and supplement the information provided to the Corporation in the Notice of Nomination or upon the Corporation's request pursuant to Section 3.03(g) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days before the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days before the meeting or any adjournment or postponement thereof).

(i) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in this Section 3.03, and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(j) If the Stockholder (or a qualified representative of the Stockholder) does not appear at the applicable Stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.03, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(k) Nothing in this Section 3.03 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 3.04. *Nominee and Director Qualifications.* Unless the Board determines otherwise or the Stockholders Agreement provides otherwise (as long as such agreement is in effect), to be eligible to be a nominee for election or reelection as a Director, a person must deliver (in accordance with the time periods prescribed for delivery of notice by the Board) to the Secretary at the Office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to Directors.

Section 3.05. *Resignation.* Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. *Compensation.* Each Director, in consideration of his or her service as such, shall be entitled to receive from the Corporation such amount per annum or such fees (payable in cash or equity) for attendance at Directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in connection with the performance of his or her duties. Each Director who shall serve as a member of any committee of Directors in consideration of serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such Director in the performance of his or her duties. Nothing contained in this Section 3.06 shall preclude any Director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

Section 3.07. *Regular Meetings.* Regular meetings of the Board may be held without notice at such times and at such places within or without the State of Delaware as may be determined from time to time by the Board or its Chair.

Section 3.08. *Special Meetings.* Special meetings of the Board may be held at such times and at such places within or without the State of Delaware as may be determined by the Chair or the Chief Executive Officer on at least twenty-four (24) hours' notice to each Director given by one of the means specified in Section 3.11 hereof other than by mail, or on at least three (3) days' notice if given by mail.

Section 3.09. *Telephone Meetings.* Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10. *Adjourned Meetings.* A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three (3) days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11. *Notice Procedure.* Subject to Section 3.08 and 3.12 hereof, whenever notice is required to be given to any Director by applicable law, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail or electronic mail addressed to such Director at such Director's address or email address, as applicable, as it appears on the records of the Corporation, facsimile or by other means of electronic transmission.

Section 3.12. *Waiver of Notice.* Whenever the giving of any notice to Directors is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

Section 3.13. *Chair.* The Chair shall exercise such powers and perform such duties as shall be determined from time to time by the Board. In addition to the responsibilities, powers and duties of the Chair, an Executive Chair (if there be one) shall exercise such powers and perform such other duties as shall be determined from time to time by the Board and may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 3.14. *Organization.* At each meeting of the Board, the Chair or, in the absence of the Chair, the Chief Executive Officer shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.15. *Quorum of Directors.* The presence in person of a majority of the total members of Board, provided that one of such members present is either the Chair or the Chief Executive Officer (if the Chief Executive Officer is then a member of the Board), shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 3.16. *Action by Majority Vote.* Except as otherwise expressly required by these By-laws, or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board; provided that to the extent one or more Directors recuses himself or herself from an act, the act of a majority of the remaining Directors present shall be the act of the Board.

Section 3.17. *Action Without Meeting.* Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE 4
COMMITTEES OF THE BOARD

The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may, by resolution, adopt charters for one or more of such committees. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, and to the extent provided in the resolution of the Board designating such committee or the charter for such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board. The Board may remove any Director from any committee at any time, with or without cause. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article 3.

ARTICLE 5
OFFICERS

Section 5.01. *Positions; Election.* The Board may from time to time elect officers of the Corporation, which may include a Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such officers and to prescribe their respective terms of office, authorities and duties. Any number of offices may be held by the same person. Should the Corporation or any of its subsidiaries enter into any management services or similar agreement with another entity (each as may be amended, supplemented, restated or replaced from time to time), the officers of the Corporation may be the officers or employees of such entity to the extent permitted by applicable law.

Section 5.02. *Term of Office.* Each officer of the Corporation shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until such officer's successor is elected and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified, the acceptance of

such resignation shall not be necessary to make it effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board or, in the case of appointed officers, by any elected officer upon whom such power of appointment shall have been conferred by the Board. The election or appointment of an officer shall not of itself create contract rights.

Section 5.03. *Chief Executive Officer.* The Chief Executive Officer shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer shall preside at all meetings of the Stockholders and at all meetings of the Board at which the Chair is not present. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may be determined from time to time by the Board.

Section 5.04. *President.* The President shall have duties incident to the office of President, and any other duties as may from time to time be assigned to the President by the Chief Executive Officer (if the President and Chief Executive Officer are not the same person) or the Board and subject to the control of the Chief Executive Officer (if the President and Chief Executive Officer are not the same person) and the Board in each case. The President shall preside at all meetings of the Stockholders at which the Chair and the Chief Executive Officer are not present. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.05. *Vice Presidents.* Vice Presidents shall have the duties incident to the office of Vice President and any other duties that may from time to time be assigned to the Vice President by the Chief Executive Officer, the President or the Board. A Vice President shall preside at all meetings of the Stockholders at which the Chair, the Chief Executive Officer and the President are not present. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 5.06. *Secretary.* The Secretary shall attend all meetings of the Board and of the Stockholders, record all the proceedings of the meetings of the Board and of the Stockholders in a book to be kept for that purpose and perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and of the Stockholders and perform such other duties as may be prescribed by the Board, the Chief Executive Officer or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary or an Assistant Secretary shall have authority to affix the same on any instrument that may require it, and when so affixed, the seal may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the same by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the Chair, Chief Executive Officer, President or any Vice President. The Secretary shall have charge of all the books, records and papers of the Corporation relating to its organization and management, see that the reports, statements and other documents required by applicable law are properly kept and filed and, in general, perform all duties incident to the office of secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board, the Chief Executive Officer or the President.

Section 5.07. *Treasurer.* The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys and valuable effects in the name and to the credit of the Corporation in such depositaries as may be designated by the Board, against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositaries of the Corporation signed in such manner as shall be determined by the Board and be responsible for the accuracy of the amounts of all moneys so disbursed, regularly enter or cause to be entered in books or other records maintained for the purpose full and adequate account of all moneys received or paid for the account of the Corporation, have the right to require from time to time reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same, render to the Chief Executive Officer, the President or the Board, whenever the Chief Executive Officer, the President or the Board shall require the Treasurer so to do, an account of the financial condition of the Corporation and of all financial transactions of the Corporation, disburse the funds of the Corporation as ordered by the Board and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board, the Chief Executive Officer or the President.

Section 5.08. *Assistant Secretaries and Assistant Treasurers.* Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board, the Chief Executive Officer or the President.

ARTICLE 6
GENERAL PROVISIONS

Section 6.01. *Certificates Representing Shares.* The shares of stock of the Corporation may be represented by certificates or all of such shares shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares are represented by certificates (if any), such certificates shall be in the form approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chair, the Chief Executive Officer, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or

any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 6.02. *Transfer and Registry Agents.* The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

Section 6.03. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.04. *Form of Records.* Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 6.05. *Seal.* The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 6.06. *Fiscal Year.* The fiscal year of the Corporation shall be determined by the Board.

Section 6.07. *Amendments.* These By-laws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the General Corporation Law.

Section 6.08. *Conflict with Applicable Law or Certificate of Incorporation.* These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Exhibit 10.1

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
WEBER-STEPHEN PRODUCTS LLC

[•], 2021

This Fifth Amended and Restated Limited Liability Company Agreement (this "**Agreement**") of Weber-Stephen Products LLC, a Delaware limited liability company, is entered into by WSP IntermediateCo, LLC, a Delaware limited liability company (the "**Sole Member**"), as the sole member (the Sole Member and any other person who, at such time, is admitted to the Company (as defined below) as a member in accordance with the terms of this Agreement, being a "**Member**").

RECITALS

WHEREAS, the Company was formed under the Delaware Limited Liability Company Act (6 *Del.C.* §18-101, *et seq*.), as amended from time to time (the "**Act**"), pursuant to a Certificate of Formation, filed with the Secretary of State of the State of Delaware on November 18, 2010, and was initially governed by that certain Limited Liability Company Agreement, dated as of November 18, 2010 (the "**Original Agreement**"); and

WHEREAS, the Company and certain members previously entered into (i) on December 10, 2010 that certain Amended and Restated Limited Liability Company Agreement (the "**First Amended and Restated Agreement**"), pursuant to which the parties thereto amended and restated the Original Agreement to set forth the rights and obligations of the members, to provide for the Company's management and to provide for certain other matters, all as more particularly set forth therein, (ii) on October 1, 2011, that certain Second Amended and Restated Limited Liability Company Agreement (the "**Second Amended and Restated Agreement**"), pursuant to which the parties thereto amended and restated the First Amended and Restated Agreement to set forth the rights and obligations of the members, to provide for the Company's management and to provide for certain other matters, all as more particularly set forth therein, (iii) on December 31, 2016, that certain Third Amended and Restated Limited Liability Company Agreement (the "**Third Amended and Restated Agreement**"), pursuant to which the parties thereto amended and restated the Second Amended and Restated Agreement to set forth the rights and obligations of the members, to provide for the Company's management and to provide for certain other matters, all as more particularly set forth therein and (iv) on April 23, 2018, that certain Fourth Amended and Restated Limited Liability Company Agreement (the "**Existing Agreement**"), pursuant to which the parties thereto amended and restated the Third Amended and Restated Agreement to set forth the rights and obligations of the members, to provide for the Company's management and to provide for certain other matters, all as more particularly set forth therein.

The Member hereby amends and restates the Existing Agreement in its entirety as follows:

1. *Name*. The name of the limited liability company is Weber-Stephen Products LLC (the "**Company**").

2. *Filing of Certificates*. The Company was formed as a limited liability company pursuant to and in accordance with the Act, upon execution and filing with the Secretary of State of Delaware the Certificate of Formation of the Company on November 18, 2010. The Member shall execute, deliver and file, or cause the execution, delivery and filing of, any other certificates, notices or documents required or permitted by law for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

3. *Purposes*. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act.

4. *Powers*. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and may exercise all the powers now or hereafter conferred by Delaware law on limited liability companies formed under the Act. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Member.

5. *Principal Business Office*. The principal business office of the Company shall be located at such location as may hereafter be determined by the Member.

6. *Registered Office; Registered Agent*. The address of the registered office and the name and address of the registered agent of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

7. *Member*. The name and the mailing address of the Member is as follows:

Name	Address
WSP IntermediateCo, LLC	1415 South Roselle Road, Palatine, Illinois 60067

8. *Limited Liability*. Except as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

9. *Capital Contributions*. The Member is deemed admitted as the member of the Company upon its execution and delivery of this Agreement. The Member may, but is not obligated to make any capital contribution to the Company.

10. *Allocation of Profits and Losses*. The Company's profits and losses shall be allocated solely to the Member.

11. *Distributions*. Subject to the limitations of Section 18-607 of the Act and any other applicable law, distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

12. *Management*. In accordance with Section 18-402 of the Act, management of the Company shall be vested in the Member. The Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware. The Member has the authority to bind the Company.

13. *Officers*. The Member may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "**Officers**") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 13 may be revoked at any time by the Member. An Officer may be removed with or without cause by the Member.

14. *Exculpation and Indemnification*. (a) To the fullest extent permitted by the laws of the State of Delaware and except in the case of bad faith, gross negligence or willful misconduct, no Member or Officer shall be liable to the Company or any other Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer by this Agreement.

(b) Except in the case of bad faith, gross negligence or willful misconduct, each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Member or Officer, shall be indemnified and held harmless by the Company to the fullest extent permitted by the laws of the State of Delaware for directors and officers of corporations organized under the laws of the State of Delaware. Any indemnity under this Section 14 shall be provided out of and to the extent of Company assets only, and no Member shall have personal liability on account thereof.

15. *Assignments*. The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its interest in the Company pursuant to this Section 15, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

16. *Resignation*. The Member may at any time resign from the Company. If the Member resigns pursuant to this Section 16, an additional Member shall be admitted to the Company, subject to Section 17 hereof, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

17. *Admission of Additional Members*. One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

18. *Dissolution*. (a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of: (i) the written consent of the Member or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets or proceeds from the sale of the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

19. *Separability of Provisions*. If any provision of this Agreement or the application thereof is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable to any extent, the remainder of this Agreement and the application of such provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

20. *Entire Agreement*. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

21. *Governing Law*. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles).

22. *Amendments*. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

23. *Sole Benefit of Member*. The provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

24. *Effectiveness*. This Agreement shall become effective when the Member shall have executed and delivered the Agreement to the Company.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

WSP INTERMEDIATECO, LLC

By: Weber HoldCo LLC, *its sole member*

By: _____
Name:
Title:

[*Signature Page for Weber-Stephen Products LLC Fifth A&R LLC Agreement*]

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

by and among

the Persons listed on Schedule A hereto

and

WEBER INC.

Dated as of [•], 2021

This **REGISTRATION RIGHTS AGREEMENT**, dated as of **[•]**, 2021 (as it may be amended supplemented or otherwise modified from time to time, this "**Agreement**"), is made among Weber Inc., a Delaware corporation (the "**Company**"); the stockholders listed on Schedule A hereto and any transferee of Registrable Securities to whom any Person who is a party to this Agreement shall Assign any rights hereunder in accordance with Section 4.6 (each such Person, a "**Holder**"). Capitalized terms used in this Agreement without definition have the meaning set forth in Section 1.

1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"**Additional Piggyback Rights**" has the meaning set forth in Section 2.2(c).

"**Additional Piggyback Shares**" has the meaning set forth in Section 2.3(a)(iv).

"**Affiliate**" means with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person.

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

"**Assign**" means to directly or indirectly sell, transfer, assign, distribute, exchange, pledge, hypothecate, mortgage, grant a security interest in, encumber or otherwise dispose of Registrable Securities, whether voluntarily or by operation of law, including by way of a merger. "**Assignor**," "**Assignee**," "**Assigning**" and "**Assignment**" have meanings corresponding to the foregoing.

"**automatic shelf registration statement**" has the meaning set forth in Section 2.4.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"**Carryover Amount**" for any Holder means, with respect to any registered offering in which such Holder elected not to participate after receipt of a notice under Section 2.2(a), a number of Registrable Securities equal to the number of Registrable Securities then held by such Holder, multiplied by a fraction (expressed as a percentage), the numerator of which is equal to the number of Registrable Securities sold by the Holder that sold the most Registrable Securities in such offering and the denominator of which is the number of Registrable Securities held by such Holder immediately prior to such offering.

"**Claims**" has the meaning set forth in Section 2.9(a).

"**Company**" has the meaning set forth in the preamble.

"**Company Shares**" means Class A Common Stock of the Company, par value $0.001 per share, and any and all securities of any kind whatsoever of the Company that may be issued by the Company after the date hereof in respect of, in exchange for, or in substitution of, Company Shares, pursuant to any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

"**Company Shares Equivalents**" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) Company Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Company Shares or other equity securities of the Company) and any LLC Units.

"**Demand Exercise Notice**" has the meaning set forth in Section 2.1(a).

"**Demand Registration**" has the meaning set forth in Section 2.1(a).

"**Demand Registration Request**" has the meaning set forth in Section 2.1(a).

"**Exchange**" means the exchange of shares of Class B Common Stock, par value $0.00001 per share, of the Company (together with LLC Units) for Company Shares, pursuant to the LLC Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"**Expenses**" means any and all fees and expenses incident to the Company's performance of or compliance with Article 2, including, without limitation: (i) SEC, stock exchange or FINRA, and all other registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the New York Stock Exchange or on any other securities market on which the Company Shares are listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions, (iii) word processing, printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the fees and disbursements of one counsel for the Participating Holder(s) (selected by the Majority Participating Holders), (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or comfort letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to any Qualified Independent Underwriter, (x) any other fees and disbursements

of underwriters, if any, customarily paid by issuers or sellers of securities, including reasonable fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA (excluding, for the avoidance of doubt, any underwriting discount, commissions, or spread), (xi) fees and expenses of any transfer agent or custodian and (xii) expenses for securities law liability insurance and any rating agency fees.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Holder**" or "**Holders**" has the meaning set forth in the preamble.

"**Initiating Holder(s)**" has the meaning set forth in Section 2.1(a).

"**IPO**" means the first underwritten public offering of the Company Shares to the general public pursuant to the Registration Statement on Form S-1 filed with the SEC completed on or about the date of this Agreement.

"**LLC**" means Weber HoldCo LLC, a Delaware limited liability company and its successors.

"**LLC Agreement**" means the Amended and Restated Limited Liability Agreement of the LLC.

"**LLC Unit**" means a common limited liability interest in the LLC or any other class of limited liability interests in the LLC.

"**Lock-Up Agreement**" means any agreement entered into by a Holder that provides for restrictions on the transfer of Registrable Securities held by such Holder.

"**Majority Participating Holders**" means the Participating Holders holding more than 50% of the Registrable Securities proposed to be included in offerings of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"**Manager**" has the meaning set forth in Section 2.1(c).

"**Participating Holders**" means all Holders of Registrable Securities which are proposed to be included in any registration or offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or agency or other entity of any kind or nature.

"**Qualified Independent Underwriter**" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"**Registrable Securities**" means any Company Shares held by the Holders at any time (including those held as a result of the conversion or exercise of Company Shares Equivalents) and any Company Shares issuable upon an Exchange; *provided* that, as to any Registrable Securities held by a particular Holder, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, or (B) such securities are eligible to be sold by such Holder in compliance with the requirements of Rule 144 without being subject to volume or manner of sale limits, as such Rule 144 may be amended (or any successor provision thereto). For the avoidance of doubt, it being understood that any Company Share issuable upon an Exchange shall be considered a Registrable Security and held by the Holder of the LLC Unit with respect to which it is issuable for all purposes hereunder prior to its issuance.

"**Rule 144**" and "**Rule 144A**" have the meaning set forth in Section 4.2.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 2.3(a) Sale Number**" has the meaning set forth in Section 2.3(a).

"**Section 2.3(b) Sale Number**" has the meaning set forth in Section 2.3(b).

"**Section 2.3(c) Sale Number**" has the meaning set forth in Section 2.3(c).

"**Securities Act**" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among the Company and the other parties thereto.

"**Subsidiary**" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"**Transfer**" means, with respect to any Company Shares, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, mortgage, encumber, hypothecate or otherwise transfer, in whole or in part, any of the economic consequences of ownership of such Company Shares, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, mortgage, encumbrance, hypothecation or other transfer, in whole or in part, of any of the economic consequences of ownership of such Company Shares or any agreement or commitment to do any of the foregoing. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, all or substantially all of whose assets are, directly or indirectly, Company Shares shall constitute a "Transfer" of Company Shares for purposes of this Agreement. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, which has substantial assets in addition to Company Shares shall not constitute a "Transfer" of Company Shares for purposes of this Agreement.

"**Valid Business Reason**" has the meaning set forth in Section 2.1(a)(iii).

"**WKSI**" has the meaning set forth in Section 2.4.

2. Registration Rights.

2.1. *Demand Registrations*. (a) If the Company shall receive from any Holder or group of Holders holding at least 40% of the Registrable Securities at any time beginning 180 days after the closing of the IPO (or such earlier time as permitted by the terms of the lockup agreements executed in connection with the IPO), a written request that the Company file a registration statement with respect to all or a portion of the Registrable Securities (a "**Demand Registration Request**," and the registration statement so requested is referred to herein as a "**Demand Registration**," and the sender(s) of such request pursuant to this Agreement shall be known as the "**Initiating Holder(s)**"), then the Company shall, within five Business Days of the receipt thereof, give written notice (the "**Demand Exercise Notice**") of such request to all other Holders, and subject to the limitations of this Section 2.1, use its reasonable best efforts to effect, as soon as practicable, the registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 thereunder if so requested and if the Company is then eligible to use such a registration) of all Registrable Securities that the Holders request to be registered within five Business Days of receipt of such notice. There is no limitation on the number of Demand Registrations pursuant to this Section 2.1 which the Company is obligated to effect. However, the Company shall not be obligated to take any action to effect any Demand Registration:

(i) within four months after a Demand Registration pursuant to this Section 2.1 that has been declared or ordered effective;

(ii) during the period starting with the date 15 days prior to its good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a Company-initiated registration (other than a registration relating solely to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or to a Rule 145 transaction), *provided* that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;

(iii) where the anticipated offering price, before any underwriting discounts or commissions and any offering-related Expenses, is equal to or less than $[•]; or

(iv) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

In addition, if the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Company, any registration of Registrable Securities should not be made or continued (or sales under a shelf registration statement should be suspended) because (i) such registration (or continued sales under an existing shelf registration statement) would materially and adversely interfere with any existing or potential material financing, acquisition, corporate reorganization or merger or other material transaction or event involving the Company or any of its Subsidiaries or (ii) the Company is in possession of material non-public information, the disclosure of which has been determined by the Company to not be in the Company's best interests (in either case, a "**Valid Business Reason**"), then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request (or suspend sales under an existing shelf registration statement) until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Company determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, the Company may cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Company determines a Valid Business Reason exists; and the Company shall give written notice to the Participating Holders of its determination to postpone the filing of, or withdraw, a registration statement (or suspend sales under an existing shelf registration statement) and of the fact that the Valid Business Reason for such postponement, withdrawal or suspension no longer exists, in each case, promptly after the occurrence thereof; *provided*, *however*, that the Company shall not defer its obligation in this manner more than twice or for more than 90 days in any 12 month period.

Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to withdraw any registration statement pursuant the immediately prior paragraph of this Section 2.1(a), such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. If the Company shall have withdrawn or prematurely terminated a registration statement filed pursuant to a Demand Registration (whether pursuant to this Section 2.1(a) or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected an effective registration for the purposes of this Agreement until the Company shall have filed a new registration statement covering the Registrable Securities covered by such withdrawn registration statement and such new registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, the Company shall, not later than five Business Days after the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than 90 days

after the date of the postponement or withdrawal), use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with Section 2.1 (unless the Initiating Holder(s) shall have withdrawn such request, in which case the Company shall not be considered to have effected an effective registration for the purposes of this Agreement), and such registration shall not be withdrawn or postponed pursuant to clause (iv) of this Section 2.1(a).

(b)

(i) The Company, subject to Sections 2.3 and 2.7, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holder(s) and (y) the Registrable Securities of any other Holder of Registrable Securities, which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within five Business Days after the receipt of the Demand Exercise Notice.

(ii) The Company shall, as expeditiously as possible, but subject to the limitations set forth in this Section 2.1, use its reasonable best efforts to (x) effect such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act, if so requested and if the Company is then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with the method of distribution intended by the Initiating Holder(s) and (y) if requested by the Initiating Holder(s), obtain acceleration of the effective date of the registration statement relating to such registration.

(c) In connection with any Demand Registration, the Initiating Holder(s) shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "**Manager**") in connection with such registration and each other managing underwriter for such registration, in each case subject to consent of the Company, not be unreasonably withheld.

(d) If so requested by the Initiating Holder(s), the Company (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holder(s) pursuant to Section 2.1(c).

2.2. *Piggyback Registrations*.

(a) If, at any time or from time to time the Company proposes or is required to register or commence an offering of any of its securities for its own account or otherwise (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto) (including but not limited to the registrations or offerings pursuant to Section 2.1), the Company will:

(i) promptly give to each Holder written notice thereof (in any event within five Business Days) prior to the filing of any registration statement under the Securities Act; and

(ii) include in such registration and in any underwriting involved therein (if any), all the Registrable Securities specified in a written request or requests, made within five Business Days after mailing or personal delivery of such written notice from the Company, by any of the Holders, except as set forth in Sections 2.2(b) and 2.2(f), with the securities which the Company at the time proposes to register or sell to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered or sold, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof.

(b) If the registration in this Section 2.2 involves an underwritten offering, the right of any Holder to include its Registrable Securities in a registration or offering pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in the underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company or, in the case that such underwriting is in connection with a Demand Registration, by the Initiating Holder(s) pursuant to Section 2.1(c).

(c) The Company, subject to 2.3 and 2.7, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person, (i) authorized but unissued shares of Company Shares or Company Shares held by the Company as treasury shares and (ii) any other Company Shares which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise in conflict with the terms of, this Agreement ("**Additional Piggyback Rights**"); *provided*, *however*, that such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holder(s).

(d) Other than in connection with a Demand Registration, if, at any time after giving written notice of its intention to register or sell any equity securities and prior to the effective date of the registration statement filed in connection with such registration or sale of such equity securities, the Company shall determine for any reason not to register or sell or to delay registration or sale of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of

Registrable Securities and (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such abandoned registration or sale, without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration or sale of its equity securities, shall be permitted to delay the registration or sale of such Registrable Securities for the same period as the delay in registering such other equity securities.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder, file any prospectus supplement or post-effective amendment and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holder if such disclosure or language was not included in the initial registration statement, or revise such disclosure or language if deemed necessary or advisable by such Holder, including by filing a prospectus supplement naming such Holder's partners, members and shareholders to the extent required by law. Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 without prejudice to the rights of such Holders under Section 2.1, by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution by such Holder of the underwriting agreement or the execution by such Holder of the custody agreement with respect to such registration or as otherwise required by the underwriters.

(f) Notwithstanding anything in this Agreement to the contrary, the rights of any Holder set forth in this Agreement shall be subject to any Lock-Up Agreement that such Holder has entered into.

2.3. *Allocation of Securities Included in Registration Statement or Offering*.

(a) Notwithstanding any other provision of this Agreement, in connection with an underwritten offering initiated by a Demand Registration Request, if the Manager advises the Initiating Holder(s) in writing that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(a) Sale Number**") within a price range acceptable to the Initiating Holder(s), the Initiating Holder(s) shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the Company shall use its reasonable best efforts to include in such registration or offering, as applicable, the number of shares of Registrable Securities in the registration and underwriting as follows:

(i) first, all Registrable Securities requested to be included in such registration or offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); *provided*, *however*, that if such number of Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such registration shall be allocated among all such Holders requesting inclusion thereof in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing of the registration statement or the time of the offering, as applicable, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, if by the withdrawal of Registrable Securities by a Participating Holder, a greater number of Registrable Securities held by other Holders may be included in such registration or offering (up to the Section 2.3(a) Sale Number), then the Company shall offer to all Holders who have included Registrable Securities in the registration or offering the right to include additional Registrable Securities in the same proportions as set forth in Section 2.3(a)(i), up to the Section 2.3(a) Sale Number;

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clause (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, and if the underwriter so agrees, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iv) fourth, to the extent that the number of securities to be included pursuant to clauses (i), (ii) and (iii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such registration or offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration or offering pursuant to the exercise of Additional Piggyback Rights ("**Additional Piggyback Shares**"), based on the aggregate number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) In a registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of the Company, which was initiated by the Company, if the Manager determines that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(b) Sale Number**") in order for the sale of the securities within a price range acceptable the Company, the Company shall so advise all Holders whose securities would otherwise be registered and underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated as follows:

(i) first, all equity securities that the Company proposes to register for its own account;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities (not to exceed the Section 2.3(b) Sale Number) to be included in the underwritten offering shall be allocated among all Holders requesting inclusion pursuant to exercise of rights under Section 2.2 in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, as adjusted to give effect to any Carryover Amount(s) for any such Holder; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering by any Person(s) other than a Holder to whom the Company has granted registration rights which are not inconsistent with the rights granted in, or otherwise in conflict with the terms of, this Agreement, the Manager (as selected by the Company or such other Person) shall advise the Company that, in its view, the number of securities requested to be included in such registration exceeds the number (the "**Section 2.3(c) Sale Number**") that can be sold in an orderly manner in such registration within a price range acceptable to the Company, the Company shall include shares in such registration as follows:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Additional Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Additional Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such registration shall be allocated to shares the Company proposes to register for its own account, up to the Section 2.3(c) Sale Number.

(d) If any Holder of Registrable Securities disapproves of the terms of the underwriting, or if, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in a registration or offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in such registration or offering or may reduce the number requested to be included; *provided*, *however*, that (x) such request must be made in writing, to the Company, Manager and, if applicable, the Initiating Holder(s), prior to the execution of the underwriting agreement with respect to such registration or a power of attorney and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include such withdrawn Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. *Registration Procedures*. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company shall, as expeditiously as possible (but, in any event, within 75 days after a Demand Registration Request in the case of Section 2.4(a) below), in connection with the Demand Registration of the Registrable Securities and, where applicable, a takedown off of a shelf registration statement:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective from the date such registration statement is declared effective until the earliest to occur (A) the first date as of which all of the Registrable Securities included in the registration statement have been sold or (B) (x) a period of 90 days in the case of an underwritten offering effected pursuant to a registration statement other than a shelf registration statement and (y) a period of three years in the case of a shelf registration statement (*provided*, *however*, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to one counsel for the Participating Holders in the planned offering (selected by the Initiating Holder(s)) and to one counsel for the Manager, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be

subject to the reasonable review and reasonable comment of such counsel (*provided* that the Company shall be under no obligation to make any changes suggested by the Holders), and the Company shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which the Initiating Holder(s) or the underwriters, if any, shall reasonably object);

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such registration statement continuously effective for the period set forth in Section 2.4(a) and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement (and, in connection with any shelf registration statement, file one or more prospectus supplements pursuant to Rule 424 under the Securities Act covering Registrable Securities upon the request of one or more Holders wishing to offer or sell Registrable Securities whether in an underwritten offering or otherwise);

(c) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the Manager of such offering;

(d) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and each free writing prospectus utilized in connection therewith, in each case, in conformity with the requirements of the Securities Act, and other documents, as such Participating Holder and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Participating Holder (the Company hereby consenting to the use in accordance with all applicable law of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(e) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (e), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(f) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(g) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 45 days, or 90 days if it is a fiscal year, after the end of such 12 month period described hereafter), an earnings statement (which need not be audited) covering the period of at least 12 consecutive months beginning with the first day of the Company's first fiscal quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(h) (i) (A) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, to cause all such Registrable Securities to be listed on a national securities exchange and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(i) in connection with an underwritten offering, cause its senior management, officers and employees to participate in, and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(j) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(k) in connection with an underwritten offering, enter into such customary agreements (including an underwriting agreement) and take such other actions as the Initiating Holder(s) or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(l) in connection with an underwritten offering, use its reasonable best efforts (i) to obtain an opinion from the Company's counsel, including local and/or regulatory counsel, and a comfort letter and updates thereof from the Company's independent public accountants who have certified the Company's financial statements included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and comfort letters (including, in the case of such comfort letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinion and letter shall be dated the dates such opinions and comfort letters are customarily dated and otherwise reasonably satisfactory to the underwriters and to the Majority Participating Holders, and (ii) furnish to each Holder participating in the offering and to each underwriter a copy of such opinion and letter addressed to such underwriter;

(m) deliver promptly to counsel for each Participating Holder and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for each Participating Holder, by counsel for any underwriter, participating in any disposition to be effected pursuant to such registration statement and by any accountant or other agent retained by any Participating Holder or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for a Participating Holder, counsel for an underwriter, accountant or agent in connection with such registration statement;

(n) use its reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness of the registration statement, or the prompt lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(o) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(p) in connection with an underwritten offering, use its best efforts to make available its senior management, employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in marketing the Registrable Securities in any underwritten offering;

(q) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing of any free writing prospectus, provide copies of such document to counsel for each Participating Holder and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the Participating Holders or underwriters may reasonably request;

(r) furnish to counsel for each Participating Holder and to each managing underwriter, without charge, at least one signed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(s) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(t) in connection with an underwritten offering, cooperate with any due diligence investigation by any Manager, underwriter or Participating Holder and make available such documents and records of the Company and its Subsidiaries that they reasonably request (which, in the case of the Participating Holder, may be subject to the execution by the Participating Holder of a customary confidentiality agreement in a form which is reasonably satisfactory to the Company);

(u) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.1, 2.2, or 2.4 that each Participating Holder shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as the Company may from time to time reasonably request so long as such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration.

If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

2.5. *Shelf Offerings*. To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") at the time, any Initiating Holder may request that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**automatic shelf registration statement**") on Form S-3, in which case the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. The Company shall use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which the Registrable Securities remain Registrable Securities. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Company shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective hereunder.

The Holders may use such Form S-3 to dispose of their Registrable Securities on a non-underwritten basis, and may utilize such Form S-3 on an underwritten basis if requested by the Initiating Holder(s) (with any such request being deemed to be a Demand Registration Request pursuant to Section 2.1 and subject to the limits and rules set forth therein, *mutatis mutandis*). For so long as such Form S-3 is effective and available for use, Initiating Holder(s) may only request usage of such Form S-3 for an underwritten offering and not any other Demand Registration under Section 2.1.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

2.6. *Registration Expenses*. All Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Article 2 shall be borne by the Company, whether or not a registration statement becomes effective. All underwriting discounts and all selling commissions relating to securities registered by the Holders shall be borne by the holders of such securities pro rata in accordance with the number of shares sold in the offering by such Participating Holder.

2.7. *Certain Limitations on Registration Rights*. In the case of any registration under Section 2.1 pursuant to an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such registration shall be subject to the underwriting agreement and no Person may participate in such registration or offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney) which must be executed in connection therewith; *provided*, *however*, that all such documents shall be consistent with the provisions hereof, and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.8. *Limitations on Sale or Distribution of Other Securities*.

(a) Each Holder agrees, (i) to the extent requested in writing by a managing underwriter, if any, of any registration effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 90 days and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell any Company Shares (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 90 days subject to the same exceptions as provided in the lock-up provisions contained in the underwriting agreement for the IPO; and, if so requested, each Holder agrees to enter into a customary lock-up agreement with such managing underwriter.

(b) The Company hereby agrees that, if it shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, the Company shall not sell, transfer, or otherwise dispose of, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding

Company Shares Equivalent), until a period of 90 days shall have elapsed from the effective date of such previous registration.

2.9. *No Required Sale*. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, and may sell any of its Registrable Securities in any manner in compliance with applicable law (subject to the restrictions set forth in the Stockholders Agreement) even if such shares are already included on an effective registration statement.

2.10. *Indemnification*.

(a) In the event of any registration and/or offering of any securities of the Company under the Securities Act pursuant to this Article 2, the Company will, and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, fiduciaries, trustees, employees, shareholders, members or general and limited partners (and the directors, officers, fiduciaries, employees, shareholders, members, beneficiaries or general and limited partners thereof), any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "**Claims**"), insofar as such Claims arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary or final prospectus or free writing prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.10), to the fullest extent permitted by law, the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company's securities covered by such a registration statement, any Person who controls such underwriter, and any other Holder selling securities in such registration statement and each of its directors, officers, partners or agents or any Person who controls such Holder with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder, specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.10(b) and Sections 210(c) and 2.10(e) shall in no case be greater than the amount of the net proceeds actually received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary or final prospectus or amendment or supplement thereto or any free writing prospectus are statements specifically relating to (a) the beneficial ownership of Company Shares by such Participating Holder and its Affiliates and (b) the name and address of such Participating Holder. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.10 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.10, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.10, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Article 2. In case any action or proceeding is brought against an indemnified party, the indemnifying party shall be entitled to (x) participate in such action or proceeding and (y) unless, in the reasonable

opinion of outside counsel to the indemnified party, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume the defense thereof jointly with any other indemnifying party similarly notified, with counsel reasonably satisfactory to such indemnified party. The indemnifying party shall promptly notify the indemnified party of its decision to assume the defense of such action or proceeding. If, and after, the indemnified party has received such notice from the indemnifying party, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action or proceeding other than reasonable costs of investigation; *provided*, *however*, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim), unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party. The indemnity obligations contained in Sections 2.10(a) and 2.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the indemnified party which consent shall not be unreasonably withheld.

(e) If for any reason the foregoing indemnity is held by a court of competent jurisdiction to be unavailable to an indemnified party under Section 2.10(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim as well as any other relevant equitable considerations. The relative fault shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent

such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.10(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.10(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.10(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.10(e) to contribute any amount greater than the amount of the net proceeds actually received by such indemnifying party upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Section 2.10(b) and (c).

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract (except as set forth in subsection (h) below) and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party and the completion of any offering of Registrable Securities in a registration statement.

(g) The indemnification and contribution required by this Section 2.10 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; *provided*, *however*, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

(h) If a customary underwriting agreement shall be entered into in connection with any registration pursuant to Section 2.1 or 2.2, the indemnity, contribution and related provisions set forth therein shall supersede the indemnification and contribution provisions set forth in this Section 2.10.

3. Underwritten Offerings.

3.1. *Requested Underwritten Offerings*. If the Initiating Holder(s) request an underwritten offering pursuant to a registration under Section 2.1 (pursuant to a request for a registration statement to be filed in connection with a specific underwritten offering or a request for a shelf takedown in the form of an underwritten offering), the Company

shall enter into a customary underwriting agreement with the underwriters. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall be limited to the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder for use in the registration statement and prospectus.

3.2. *Piggyback Underwritten Offerings*. In the case of a registration pursuant to Section 2.2 which involves an underwritten offering, if the Company shall enter into an underwriting agreement in connection therewith, then all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement.

4. General.

4.1. *Adjustments Affecting Registrable Securities*. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. *Rule 144 and Rule 144A*. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Company Shares or Company Shares Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act, as such Rule may be amended ("**Rule 144**")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("**Rule 144A**"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement by

the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

4.3. *Amendments and Waivers; Termination*. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company, the Holders of a majority of the Registrable Securities. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon each Holder and the Company. Any waiver of any breach or default by any other party of any of the terms of this Agreement effected in accordance with this Section 4.3 shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party to assert its or his or her rights hereunder on any occasion or series of occasions. This Agreement will terminate as to any Holder when it no longer holds any Registrable Securities.

4.4. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received evidence reasonably satisfactory to it of such beneficial ownership.

4.5. *Notices*. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, in each case addressed to the Company at the address set forth below or to the applicable Holder at the address indicated on Schedule A hereto (or at such other address for a Holder as shall be specified by like notice):

if to the Company, to it at:

Weber Inc.
415 S. Roselle Road

Palatine, Illinois 60067
Attention: Chris M. Scherzinger or William J. Horton
Facsimile:
E-mail:

with copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Michael Kaplan and Pedro J. Bermeo
Facsimile:
E-mail:

4.6. *Successors and Assigns*.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) A Holder may Assign his, her or its rights under this Agreement without the Company's consent to an Assignee of Registrable Securities which (i) is with respect to any Holder, the spouse, parent, sibling, child, step-child or grandchild of such Holder, or the spouse thereof and any trust, limited liability company, limited partnership, private foundation or other estate planning vehicle for such Holder or for the benefit of any of the foregoing or other persons pursuant to the laws of descent and distribution, or (ii) is a legatee, executor or other fiduciary pursuant to a last will and testament of the Holder or pursuant to the terms of any trust which take effect upon the death of the Holder. In addition, any Holder may Assign his, her or its rights under this Agreement without the Company's prior written consent so long as such Assignment (i) occurs in connection with the transfer of all, but not less than all, of such Holder's Registrable Securities in a single transaction in the case of such an Assignment by a Holder and (ii) results in the Assignee holding not less than 5% of the outstanding shares of Company Shares at the time of such transfer. Subject to subsection (c) below, any Assignment shall be conditioned upon prior written notice to the Company identifying the name and address of such Assignee and any other material information as to the identity of such Assignee as may be reasonably requested, and Schedule A hereto shall be updated to reflect such Assignment.

(c) Notwithstanding anything to the contrary contained in this Section 4.6, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without Assigning its rights hereunder with respect thereto, *provided* that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate.

4.7. *Limitations on Subsequent Registration Rights*. From and after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public, the Company may, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company which provides such holder or prospective holder of securities of the Company comparable, but not conflicting, registration rights granted to the Holders hereby.

4.8. *Entire Agreement*. This Agreement, the Stockholders Agreement and the other agreements referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to the matters referred to herein.

4.9. *Governing Law; Waiver of Jury Trial; Jurisdiction*.

(a) *Governing Law*. This Agreement is governed by and will be construed in accordance with the laws of the State of New York, excluding any conflict-of-laws rule or principle (whether of New York or any other jurisdiction) that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

(b) *Waiver of Jury Trial*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. The Company or any Holder may file an original counterpart or a copy of this Section 4.9(b) with any court as written evidence of the consent of any of the parties hereto to the waiver of their rights to trial by jury.

(c) *Jurisdiction*. Each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts of the State of New York located in the county and city of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the courts of the State of New York located in the county and city of New York and (iv) to the fullest extent permitted by law, consents to service being made through the notice procedures set forth in Section 4.5. Each party hereto hereby agrees that, to the fullest extent permitted by law, service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 4.5 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

4.10. *Interpretation; Construction*.

(a) The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.11. *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

4.12. *Severability*. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by law and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

4.13. *Specific Performance*. It is hereby agreed and acknowledged that it will be impossible to measure the money damages that would be suffered if the parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Each party hereto shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

4.14. *Confidentiality*. Each Holder agrees that any information obtained thereby pursuant to this Agreement (including any information about any proposed registration or offering pursuant to Articles 2 or 3 hereof) will not, without the prior written consent of the Company, be disclosed by such Holder or used by such Holder for any purpose other than the exercise of such Holder's rights under this Agreement; provided, that each Holder may disclose any such information on a confidential basis to its directors, officers, fiduciaries, trustees, employees and representatives.

4.15. *Further Assurances*. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY

WEBER GROUP INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

BDT WSP HOLDINGS, LLC

By: _____
Name:
Title:

BDT CAPITAL PARTNERS I-1A HOLDINGS, LLC

By: _____
Name:
Title:

WSP INVESTMENT, LLC

By: _____
Name:
Title:

WEBER-STEPHEN MANAGEMENT POOL LLC

By: _____
Name:
Title:

By: [•]
Name: [•]
Title: [•]

SCHEDULE A

Party	Address
BDT WSP Holdings, LLC	
BDT Capital Partners I-1A Holdings, LLC	
WSP Investment LLC	
Weber-Stephen Management Pool LLC	
[•]	[•]

Exhibit 10.3

REORGANIZATION AGREEMENT

This REORGANIZATION AGREEMENT (this "**Agreement**"), dated as of [•], 2021, is entered into by and among (a) Weber-Stephen Products LLC, a Delaware limited liability company ("**WSP**"); (b) Weber HoldCo LLC, a Delaware limited liability company ("**Holdco**"); (c) Weber Merger Sub, LLC, a Delaware limited liability company ("**Weber Merger Sub**"); (d) WSP Merger Sub, LLC, a Delaware limited liability company ("**WSP Merger Sub**"); (e) WSP IntermediateCo, LLC, a Delaware limited liability company ("**Intermediateco**"); (f) BDT WSP Holdings, LLC, a Delaware limited liability company; BDT WSP Blocker, LLC, a Delaware limited liability company ("**Blocker**"); WSP Investment LLC; and Weber-Stephen Management Pool LLC; and [•][1] (each entity set forth in this clause (f), including Blocker prior to the transaction described in Section 2.2(b)(ii), and any successor to any such entity, including Pubco (as defined below) as successor to Blocker following the transaction described in Section 2.2(b)(ii), a "**Pre-IPO LLC Member**" and, together, the "**Pre-IPO LLC Members**"); (g) June Life, Inc., a Delaware corporation ("**June**"); (h) June Life Holdings II, LLC, a Delaware limited liability company ("**June Intermediate**"); (i) BDT Capital Partners I-A Holdings, LLC, a Delaware limited liability company and [•][2] (each entity set forth in this clause (i) and any successor to such entity, a "**Blocker Equityholder**" and, together, the "**Blocker Equityholders**") and (j) Weber Inc., a Delaware corporation ("**Pubco**").

RECITALS:

WHEREAS, the Board of Directors of Pubco (the "**Board**") has determined to effect an underwritten initial public offering (the "**IPO**") of Pubco's Class A Common Stock (as defined below);

WHEREAS, the parties hereto desire to enter into the Reorganization Documents (as defined below) and effect the other Reorganization Transactions (as defined below) to facilitate completion of, or otherwise in connection with, the IPO.

OPERATIVE TERMS:

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

(a) "**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

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1 [NTD: To include all other pre-IPO members.]

2 [NTD: To include all holders of Blocker outside of this aggregator.]

(b) "**Class A Common Stock**" means the Class A Common Stock, par value $0.001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation of Pubco.

(c) "**Class B Common Stock**" means the Class B Common Stock, par value $0.00001 per share, of Pubco, having the rights set forth in the Amended and Restated Certificate of Incorporation of Pubco.

(d) "**Fourth Amended and Restated WSP LLC Agreement**" means the Fourth Amended and Restated Limited Liability Company Agreement of WSP, dated April 23, 2018.

(e) "**IPO Closing**" means the initial closing of the sale of the Class A Common Stock in the IPO.

(f) "**IPO Closing Date**" means the date of the IPO Closing.

(g) "**IPO Price**" means the price per share at which the Class A Common Stock is issued in the IPO, as determined by the Board or the pricing committee thereof.

(h) "**LLC Units**" means the Common Units as defined in the Amended and Restated LLC Agreement.

(i) "**Person**" means any individual, corporation, partnership, limited liability company, trust, estate, joint venture, governmental authority or other entity.

(j) "**Reorganization Documents**" means each of the documents attached as an exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

Section 1.2 Terms Defined Elsewhere in this Agreement. Other capitalized terms used in this Agreement are defined elsewhere in this Agreement, as specified below:

Term	Section
Agreement	Preamble
Amended and Restated LLC Agreement	Section 2.1(b)(iv)
Attorney	Section 2.2(c)
Blocker	Preamble
Blocker Equityholder	Preamble
Board	Recitals
Holdco	Preamble
Intermediateco	Preamble
IPO	Recitals
June	Preamble
June Intermediate	Preamble
Pre-IPO LLC Member	Preamble

Pubco	Preamble
Reorganization Transaction	Section 2.1
Weber Merger Sub	Preamble
WSP	Preamble
WSP Merger Sub	Preamble

Section 1.3 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II
REORGANIZATION TRANSACTIONS

Section 2.1 Reorganization 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 hereto shall take the actions described in this Section 2.1, or cause such actions to take place (each, a "**Reorganization Transaction**" and, collectively, the "**Reorganization Transactions**"):

(a) At least one Business Day prior to the IPO Closing Date, the applicable parties shall take the actions set forth below (or cause such action to take place):

(i) Pubco shall adopt and file with the Secretary of State of the State of Delaware an Amended and Restated Certificate of Incorporation of Pubco, in substantially the form attached hereto as **Exhibit A**, with such changes or modifications as approved by the Board.

(ii) Pubco shall adopt Amended and Restated Bylaws of Pubco in substantially the form attached hereto as **Exhibit B**, with such changes or modifications as approved by the Board.

(iii) Pubco and WSP shall enter into an Exchange Agreement in substantially the form attached hereto as **Exhibit C**, pursuant to which WSP exchanges the 100 shares of common stock, par value $0.001 per share, of Pubco that it holds for one share of Class A Common Stock.

(b) Prior to the IPO Closing Date, the applicable parties shall take the actions set forth below (or cause such actions to take place), which shall, in each case, be effective immediately prior to the IPO Closing and in the following order:

(i) **Merger of Weber Merger Sub and Blocker**. Pubco, WSP, Blocker and Weber Merger Sub shall enter into a Merger Agreement in substantially the form attached hereto as **Exhibit D**, pursuant to which (1) Weber Merger Sub shall merge with and into Blocker with Blocker surviving as a wholly-owned subsidiary of Pubco (the "**Weber Merger Sub-Blocker Merger**"), (2) the Blocker Equityholders shall receive Class A Common Stock in exchange for all of their equity interests in Blocker and (3) WSP shall agree to the cancelation of the share of Class A Common Stock that it will then hold, such that Pubco is wholly owned by the former Blocker Equityholders.

(ii) **Merger of Blocker and Pubco**. Blocker and Pubco shall enter into a Merger Agreement in substantially the form attached hereto as **Exhibit E**, pursuant to which Blocker shall merge with and into Pubco, with Pubco surviving (the "**Blocker-Pubco Merger**").

(iii) **Merger of WSP Merger Sub and WSP**. WSP Merger Sub, WSP and Holdco shall enter into a Merger Agreement in substantially the form attached hereto as **Exhibit F**, pursuant to which (1) WSP Merger Sub shall merge with and into WSP, with WSP surviving as a direct wholly-owned subsidiary of Intermediateco (a direct wholly-owned subsidiary of Holdco) (the "**WSP Merger Sub-WSP Merger**") and (2) the Pre-IPO LLC Members (including Pubco) shall exchange (I) all of their equity interests (other than profits interests) in WSP for a number of LLC Units in proportion to their equity ownership in Holdco and (II) all of their profit interests in WSP for profit interests in Holdco.

(iv) **Amended and Restated LLC Agreement of Holdco**. Holdco and the requisite Pre-IPO LLC Members (including Pubco) shall amend and restate the Limited Liability Company Agreement of Holdco in substantially the form attached hereto as **Exhibit G** (the "**Amended and Restated LLC Agreement**"), with such changes or modifications as approved by the Board.

(v) **LLC Agreement of WSP**. Holdco, Intermediateco and WSP shall amend and restate the Limited Liability Company Agreement of WSP in substantially the form attached hereto as **Exhibit H**, with such changes or modifications as approved by the Board, pursuant to which Intermediateco shall be the sole and managing member of WSP.

(vi) **Class B Common Stock Securities Purchase Agreements**. Pubco and the other Pre-IPO LLC Members shall enter into Securities Purchase Agreements in substantially the form attached hereto as **Exhibit I**, pursuant to which each Pre-IPO LLC Member (other than Pubco) will purchase a number of Class B Common Stock from Pubco equal to the number of LLC Units held by such Pre-IPO LLC Member for a price of $0.00001 per share (the "**Class B Common Stock Purchases**").

(vii) **Conversion of June**. June shall convert from a Delaware corporation to June Life, LLC, a Delaware limited liability company ("**June LLC**"), pursuant to a Certificate of Conversion substantially in the form attached hereto as **Exhibit J** (the "**June Conversion**").

(viii) **WSP Contribution to June**. WSP and June LLC shall enter into a Contribution Agreement in substantially the form attached hereto as **Exhibit K**, pursuant to which WSP shall contribute $270,000 to June LLC (the "**June LLC Contribution**").

(ix) **June Intermediate Debt Repayment to WSP**. June Intermediate and WSP shall enter into a Share Transfer Agreement and a Intercompany Note Payoff Agreement in substantially the forms attached hereto as **Exhibits L-1 and L-2**, respectively, pursuant to which June Intermediate shall deliver a portion of its interest in June LLC in repayment of all of its existing debt obligation to WSP.

(x) **Pubco Purchase Agreement**. Pubco and Holdco shall enter into a Purchase Agreement substantially the form attached hereto as **Exhibit M**, pursuant to which Pubco shall purchase LLC Units from Holdco with a portion of the proceeds from the IPO.

(xi) **Pre-IPO LLC Member Purchase Agreement**. Pubco and the Pre-IPO LLC Members included in Schedule A to the Purchase Agreement in substantially the form attached hereto as **Exhibit N** shall enter into such Purchase Agreement, pursuant to which Pubco shall purchase LLC Units from such Pre-IPO LLC Members with a portion of the proceeds from the IPO (the "**Pubco LLC Unit Purchase**").

(xii) **Blocker Equityholder Purchase Agreement**. Pubco and the Blocker Equityholders shall enter into a Purchase Agreement in substantially the form attached hereto as **Exhibit O**, pursuant to which Pubco shall use the remaining proceeds from the IPO to redeem a portion of the Class A Common Stock received by the Blocker Equityholders pursuant to the Merger Agreement described in Section 2.1(b)(i).

(xiii) **Other Agreements**. Each of the Pre-IPO LLC Members (including Pubco) and Holdco shall enter into a Tax Receivables Agreement in substantially the form attached hereto as **Exhibit P**, the Pre-IPO LLC Members (including Pubco) shall enter into a Stockholders Agreement in substantially the form attached hereto as **Exhibit Q** and the Pre-IPO LLC Members (including Pubco) and the Blocker Equityholders shall enter into a Registration Rights Agreement in substantially the form attached hereto as **Exhibit R**.

Section 2.2 Consent to Reorganization Transactions; Power of Attorney

(a) Each of the parties hereto hereby acknowledges, agrees and consents to all of the Reorganization Transactions. Each of the parties hereto shall take all action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions; provided, that nothing herein requires Pubco or WSP to consummate the IPO.

(b) Each Pre-IPO LLC Member (other than Pubco) shall deliver to WSP, Holdco or Pubco, as the case may be, promptly upon request (and in any event prior to the IPO Closing Date), duly executed versions of each of the Reorganization Documents to which it is a party, together with any other documents and instruments reasonably requested by either WSP, Holdco or Pubco to be executed and delivered in connection with the Reorganization Transactions. If a Pre-IPO LLC Member (other than Pubco) fails to take any action required by this Agreement after reasonable notice thereof, such Pre-IPO LLC Member agrees that such action may be taken by the Attorneys appointed under Section 2.2(c).

(c) In connection with the foregoing, each Pre-IPO LLC Member (other than Pubco) hereby irrevocably constitutes and appoints Chris M. Scherzinger and William J. Horton as attorneys-in-fact (individually, an "**Attorney**" and collectively, the "**Attorneys**") of such Pre-IPO LLC Member, each with full power and authority to act together or alone, including full power of substitution, in the name of and for and on behalf of such Pre-IPO LLC Member with respect to all matters arising in connection with the Reorganization Transactions, including the power and authority to execute and deliver each Reorganization Document on behalf of such Pre-IPO LLC Member and to take any and all actions necessary to effectuate the foregoing, including endorsing (in blank or otherwise) on behalf of such Pre-IPO LLC Member any certificate or certificates representing equity interests, including LLC Units, to be transferred by such Pre-IPO LLC Member, or a stock power or powers attached to such certificate or certificates and taking any other action that the Attorneys, or any one of them, in their or his or her sole discretion may consider necessary or proper in connection with or to carry out the Reorganization Transactions, as fully as could such Pre-IPO LLC Member if personally present and acting. This power of attorney and all authority conferred hereby are granted and conferred subject to the interests of Pubco and in consideration of those interests, and for the purpose of completing the transactions contemplated by the Reorganization Documents. This power of attorney and all authority conferred hereby is coupled with an interest and shall be irrevocable and shall not be terminated by such Pre-IPO LLC Member or by operation of law, whether by the dissolution or liquidation of any corporation, limited liability company or partnership, or by the occurrence of any other event. If any event described in the preceding sentence shall occur before the completion of the Reorganization Transactions, then action taken by the Attorneys, or any one of them, pursuant to this power of attorney shall be as valid as if such event had not occurred, whether or not the Attorneys, or any one of them, shall have received notice of such event. Notwithstanding the foregoing, if this Agreement is terminated under Section 2.3, then from and after such date such Pre-IPO LLC Member shall have the power to revoke all authority hereby conferred by giving notice on or promptly after such date to each of the Attorneys that

this power of attorney has been terminated; subject, however, to all lawful action done or performed by the Attorneys or any one of them pursuant to this power of attorney prior to the actual receipt of such notice; and provided that any such revocation or termination shall not revoke the power of the Attorneys to take actions in connection with Section 2.3(b). Each Pre-IPO LLC Member (other than Pubco) agrees to hold the Attorneys free and harmless from any and all loss, damage or liability that they, or either one of them, may sustain as a result of any action taken in good faith hereunder. It is understood that the Attorneys shall serve without compensation. For the avoidance of doubt, to the extent there is any conflict between the power of attorney set forth in this Section 2.2(c) and the power of attorney set forth in any other agreement between WSP and any Pre-IPO LLC Member (other than Pubco), such other agreement shall prevail.

Section 2.3 No Liabilities in Event of Termination; Certain Covenants.

(a) In the event that (i) the IPO is abandoned by Pubco or (ii) the IPO Closing Date does not occur by the date that is twelve (12) months after the date of this Agreement, then (A) this Agreement and the other Reorganization Documents shall automatically terminate and be of no further force or effect except for this Section 2.3, Section 2.2(c) and Article 4 and (B) there shall be no liability on the part of any of the parties hereto, except termination will not relieve any party hereto from liability for any breach of this Agreement or a Reorganization Document prior to the date of such termination in which case any and all remedies available to the other parties either in law or equity shall be preserved and survive the termination of this Agreement.

(b) In the event that this Agreement is terminated for any reason after the consummation of any Reorganization Transaction, the parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including voting any and all securities owned by such party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges, in each case as reasonably directed by WSP. If a Pre-IPO LLC Member (other than Pubco) fails to take any action required by this Section 2.3(b) after reasonable notice thereof, such Pre-IPO LLC Member agrees that such action may be taken by the Attorneys appointed under Section 2.2(c) (and such provision for this purpose shall survive termination of this Agreement).

(c) For the avoidance of doubt, each party acknowledges and agrees that until the consummation of the Reorganization Transactions: (i) each Pre-IPO LLC Member shall continue to own the capital stock or equity interests of WSP that it owns prior to the consummation of the Reorganization Transactions, in each case subject to all of the existing agreements, restrictions and obligations to which the Pre-IPO LLC Member is a party or otherwise bound, and (ii) the rights of the parties hereto under the Fourth Amended and Restated WSP LLC Agreement and any other agreements governing capital stock or equity interests of WSP shall not be affected, and all such agreements shall remain in full force and effect and unmodified.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each party hereto hereby represents and warrants to all of the other parties hereto as follows:

Section 3.1 The execution, delivery and performance by such party of this Agreement and of the applicable Reorganization Documents, to the extent a party thereto, has been duly authorized by all necessary action. If such party is not an individual, such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation.

Section 3.2 Such party has the requisite power, authority and legal right to execute and deliver this Agreement and each of the applicable Reorganization Documents, to the extent a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be.

Section 3.3 This Agreement and each of the Reorganization Documents to which it is a party has been (or when executed will be) duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing.

Section 3.4 Neither the execution, delivery and performance by such party of this Agreement and the applicable Reorganization Documents, to the extent a party thereto, nor the consummation by such party of the transactions contemplated hereby or thereby, nor compliance by such party with the terms and provisions hereof or thereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if such party is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organizational documents of such party, (ii) constitute a violation by such party of any existing requirement of law applicable to such party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such party to consummate the transactions contemplated by this Agreement.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Amendments and Waivers. This Agreement (including its Exhibits) may be modified, amended or waived only with the written approval of Pubco (as approved by the Board) and BDT WSP Holdings, LLC. All parties to this Agreement shall be bound by any modification, amendment or waiver effected in accordance with this Section 4.1, whether or not such party has consented thereto; provided, however, that an amendment or modification that would affect any other party in a manner materially and disproportionately adverse to such party shall be effective against such party so materially and adversely affected only with the prior written consent of such party, such consent not to be unreasonably withheld, conditioned or delayed. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Section 4.1, nothing in this Section 4.1 shall be deemed to contradict the provisions of Section 2.3.

Section 4.2 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any party hereto without the prior written consent of Pubco, Holdco and WSP. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 4.3 Tax Treatment and Plan of Reorganization.

(a) The Weber Merger Sub-Blocker Merger, together with Blocker-Pubco Merger, is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the documents effectuating the Weber Merger Sub-Blocker Merger and the Blocker-Pubco Merger, and this Agreement, are intended to constitute a plan of reorganization for purposes of Section 368 of the Code and related provisions of the Code.

(b) After the WSP Merger Sub-WSP Merger, HoldCo is intended to be treated for U.S. federal and, as applicable, state and local income tax purposes, as a continuation of WSP within the meaning of Section 708(a) of the Code and the Treasury regulations promulgated thereunder and any similar provisions of state or local law.

(c) The Class B Common Stock Purchases, together with the acquisition of (i) Class A Common Stock in the IPO and (ii) the Pubco LLC Unit Purchase, are intended to be treated as a transaction qualifying under Section 351 of the Code.

(d) The June Conversion is intended to be treated as a liquidation under Section 332 of the Code, and the documents effectuating, and this Agreement, are intended to constitute a plan of liquidation for purposes of Section 332 of the Code.

(e) The June LLC Contribution is intended to be treated, pursuant to Rev. Rul. 99-5 (Situation 2), as (i) the contribution by WSP of $270,000 to June LLC in exchange for partnership interests of June LLC and (ii) contribution by June Intermediate of all of the assets and liabilities of June LLC to June LLC in exchange for partnership interests of June LLC, in a transaction subject to Section 721 of the Code that is not part of a disguised sale under Section 707 of the Code.

Section 4.4 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. local time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to Pubco, Holdco or WSP:

c/o Weber-Stephen Products LLC
1415 S. Roselle Road
Palatine, Illinois 60067
Attn:
Email:

With copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
Attn: Michael Kaplan and Pedro J. Bermeo
450 Lexington Avenue
New York, New York 10017
Facsimile No.:
E-mail:

If to a Pre-IPO LLC Member (other than Pubco), to the notice address for such Person provided under the terms of the Fourth Amended and Restated WSP LLC Agreement.

Section 4.5 Further Assurances. Each party to this Agreement, at any time and from time to time upon the reasonable request of Pubco, Holdco or WSP, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 4.6 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.7 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

Section 4.8 Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.9 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.10 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.11 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 4.12 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or .pdf format signature(s).

Section 4.13 Expenses. WSP shall pay all transaction costs associated with the Reorganization Transactions to the extent such costs are incurred for the benefit of all Pre-IPO LLC Members (including Pubco), as determined by WSP. Expenses incurred by any Pre-IPO LLC Member (other than Pubco) on its own behalf (including the fees and disbursements of counsel, advisors and other Persons retained by such Pre-IPO LLC Member) will not be considered costs incurred for the benefit of all Pre-IPO LLC Members and, unless otherwise agreed by WSP, will be the responsibility of such Pre-IPO LLC Member.

[Signature page follows]

WEBER INC., a Delaware corporation

By: _____
Name: _____
Title: _____

WEBER-STEPHEN PRODUCTS LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

WEBER HOLDCO LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

WEBER MERGER SUB, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

WSP MERGER SUB, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

WSP INTERMEDIATECO, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

BDT WSP HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

BDT WSP BLOCKER, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

BDT CAPITAL PARTNERS I-A HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

WSP INVESTMENT LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

WEBER-STEPHEN MANAGEMENT POOL LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

JUNE LIFE, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

JUNE LIFE HOLDINGS II, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

[•]

By: _____
Name: _____
Title: _____

Exhibit A

Amended and Restated Certification of Incorporation

See attached.

Exhibit B

Amended and Restated Bylaws

See attached.

Exhibit C

Exchange Agreement

See attached.

Exhibit D

Merger Agreement (Weber Merger Sub and Blocker)

See attached.

Exhibit E

Merger Agreement (Blocker and Pubco)

See attached.

Exhibit F

Merger Agreement (WSP Merger Sub and WSP)

See attached.

Exhibit G

Amended and Restated LLC Agreement

See attached.

Exhibit H

WSP Amended and Restated LLC Agreement

See attached.

Exhibit I

Class B Common Stock Securities Purchase Agreement

See attached.

Exhibit J

Certificate of Conversion

See attached.

Exhibit K

Contribution Agreement

See attached.

Exhibit L-1

Share Transfer Agreement

See attached.

Exhibit L-2

Intercompany Note Payoff Agreement

See attached.

Exhibit M

Pubco Purchase Agreement

See attached.

Exhibit N

Pre-IPO LLC Member Purchase Agreement

See attached.

Exhibit O

Blocker Equityholder Purchase Agreement

See attached.

Exhibit P

Tax Receivables Agreement

See attached.

Exhibit Q

Stockholders Agreement

See attached.

Exhibit R

Registration Rights Agreement

See attached.

Exhibit 10.4

TAX RECEIVABLE AGREEMENT

between

Weber Inc.

and

THE PERSONS NAMED HEREIN

Dated as of [ ], 2021

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**"), is dated as of [ ], 2021, and is between Weber Inc., a Delaware corporation (including any successor corporation, "**PubCo**"), Weber HoldCo, LLC, a Delaware limited liability company (and a continuation of the Weber-Stephen Products, LLC partnership for U.S. federal income tax purposes) ("**OpCo**"), each of the undersigned parties, and each of the other persons from time to time that become a party hereto (each, excluding PubCo, a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold limited liability company interests in OpCo (the "**Units**"), which is classified as a partnership for U.S. federal income Tax (as defined below) purposes;

WHEREAS, after the IPO (as defined below), PubCo will be the general partner of OpCo, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, in connection with the IPO, PubCo will (directly or indirectly) acquire IPO Units (as defined below) for a contribution of cash to OpCo not treated as part of a disguised sale under Section 707(a) of the Code (the "**IPO Exchange**");

WHEREAS, as a result of the IPO Exchange, the Corporate Taxpayer will be entitled to obtain the benefit of the IPO Basis;

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A Shares, in accordance with and subject to the provisions of the OpCo Agreement (as defined below) and/or for other cash or other property;

WHEREAS, OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the IPO Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an "**Exchanging Holder**") for Class A Shares and/or other consideration or redemption by OpCo, in each case, in connection with the IPO or after the IPO Date (any such acquisition, including any deemed taxable acquisition under Section 707(a) of the Code, or redemption, excluding, for the avoidance of doubt, the IPO Exchange, an "**Exchange**") occurs;

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to use the Exchange Basis (as defined below) and the Basis Adjustments (as defined below) relating to such Units exchanged in the Exchange;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) IPO Basis, (ii) Exchange Basis, (iii) Basis Adjustments and (iv) Imputed Interest (as defined below) (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Acquired Units**" means the Units acquired by the Corporate Taxpayer in the Reorganization.

"**Actual Tax Liability**" means, with respect to any Taxable Year, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the amount of the U.S. federal taxable income for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Blended Rate.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means a per annum rate of LIBOR plus 100 basis points.

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

"**Amended Schedule**" has the meaning set forth in Section 2.3(b) of this Agreement.

"**Applicable Federal Rate**" means the annual long-term rate published monthly by the U.S. Internal Revenue Service.

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to any present or former Unit Holder, as the case may be, determined under the following principles:

(i) any IPO Basis shall be determined separately with respect to each Unit Holder and is Attributable to each Unit Holder, as applicable, in an amount equal to the product of the total IPO Basis and the IPO Basis Percentage of such Unit Holder, as applicable;

(ii) any Exchange Basis shall be determined separately with respect to each Exchanging Holder and is Attributable to each Exchanging Holder proportionately based on the Exchanging Holder's share of Tax Basis attributable to Reference Assets associated with the Units transferred upon an Exchange;

(iii) the Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustment relating to such Units delivered to the Corporate Taxpayer by such Exchanging Holder in the Exchange (for the avoidance of doubt, with respect to any Basis Adjustments attributable to a distribution or redemption, the Exchanging Holder shall be the Unit Holder relinquishing its interest in the Reference Asset); and

(iv) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b), 707(a), 737 and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for U.S. federal income Tax purposes) and, in each case, analogous sections of U.S. state and local Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

"**Basis Schedule**" has the meaning set forth in Section 2.1 of this Agreement.

"**BDT Funds**" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of BDT Capital Partners, LLC, or any of their respective successors.

"**Beneficial Owner**" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "**Beneficially Own**" and "**Beneficial Ownership**" shall have correlative meanings.

"**Blended Rate**" means, with respect to any Taxable Year, the sum of the effective rates of Tax (for the avoidance of doubt, taking into account any U.S. federal benefit of the state tax deduction) imposed on the aggregate net income of the Corporate Taxpayer or OpCo, as applicable, in each state or local jurisdiction in which the Corporate Taxpayer or OpCo, as applicable, files Tax Returns for such Taxable Year, with the effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporate Taxpayer Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of the Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45% respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% multiplied by 55% plus 5.5% multiplied by 45%).

"**Board**" means the Board of Directors of PubCo.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"**Change of Control**" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto, excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer and (b) any TRA Party or any of its Affiliates who is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"**Class A Shares**" has the meaning set forth in the Recitals of this Agreement.

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

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Corporate Taxpayer**" means PubCo and any company that is a member of any consolidated Tax Return of which Weber Inc. is a member, where appropriate.

"**Corporate Taxpayer Return**" means the U.S. federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"**Covered Person**" has the meaning set forth in Section 7.14 of this Agreement.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such calculation; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Default Rate**" means a per annum rate of LIBOR plus 400 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Dispute**" has the meaning set forth in Section 7.8(a) of this Agreement.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Payment**" has the meaning set forth in Section 4.3(b) of this Agreement.

"**Early Termination Rate**" means the Applicable Federal Rate plus 400 basis points.

"**Early Termination Schedule**" has the meaning set forth in Section 4.2 of this Agreement.

"**Exchange**" has the meaning set forth in the Recitals of this Agreement.

"**Exchange Basis**" means the Tax basis of the Reference Assets that are amortizable under Section 197 of the Code or that are otherwise reported as amortizable on IRS Form 4562 for U.S. federal income Tax purposes attributable to the Units transferred upon an Exchange, determined as of the time of the Exchange; provided, that any Tax basis included in the IPO Basis Attributable to Exchanging Holders shall be excluded from the determination of the Exchange Basis.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Holder**" has the meaning set forth in the Recitals of this Agreement.

"**Expert**" has the meaning set forth in Section 7.9 of this Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.1 of this Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo's applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the U.S. federal taxable income for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Blended Rate, but, in the determination of the liability in clauses (i) and (ii), above, (a) using the Non-IPO Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (b) using the Non-Exchange Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (c) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (d) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable. For the avoidance of doubt, the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability can never be less than zero.

"**Imputed Interest**" in respect of a TRA Party shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local Tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"**Interest Amount**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**IPO**" means the initial public offering of Class A Shares by the Corporate Taxpayer (including any greenshoe related to such initial public offering).

"**IPO Basis**" means the Tax basis of the Reference Assets that are amortizable under Section 197 of the Code or that are otherwise reported as amortizable on IRS Form 4562 for U.S. federal income Tax purposes to the extent allocable to the Corporate Taxpayer (for the avoidance of doubt, including as a result of Section 704(c) of the Code) attributable to the Units acquired from BDT WSP Blocker, LLC and the IPO Units.

"**IPO Basis Percentage**" in respect of a TRA Party shall mean the percentage, the numerator of which is the number of Units (excluding Profits Units) held by such TRA Party immediately prior to the Reorganization and the denominator of which is the total outstanding number of Units (excluding Profits Units and any Units owned by BDT WSP Blocker, LLC) immediately prior to the Reorganization.

"**IPO Date**" means the initial closing date of the IPO.

"**IPO Exchange**" has the meaning set forth in the Recitals of this Agreement.

"**IPO Units**" means the Units acquired by PubCo with the net proceeds from the IPO (excluding any Units acquired in an Exchange).

"**IRS**" means the U.S. Internal Revenue Service.

"**LIBOR**" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market or such other commercially available source providing quotations of such rates as may be designated by PubCo from time to time), or the rate which is quoted by another source selected by the Corporate Taxpayer as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "**Alternate Source**"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by the Corporate Taxpayer and the TRA Party Representative at such time, which determination shall be conclusive absent manifest error); provided, that at no time shall LIBOR be less than 0%. If the Corporate Taxpayer has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer and the TRA Party Representative shall (as determined by the Corporate Taxpayer and the TRA Party Representative to be consistent with market practice generally), establish a replacement interest rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporate Taxpayer, OpCo and the TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer and the TRA Party Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided, that in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer and the TRA Party Representative.

"**Market Value**" shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or

interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"**Material Objection Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Non-Exchange Basis**" means, with respect to any Reference Asset at the time of an Exchange that is amortizable or depreciable under Section 197 of the Code or that is otherwise reported as amortizable on IRS Form 4562 for U.S. federal income Tax purpose, the Tax basis that such Reference Asset would have had if the Exchange Basis at the time of the IPO was equal to zero.

"**Non-IPO Basis**" means, with respect to any Reference Asset at the time of the IPO Exchange that is amortizable or depreciable under Section 197 of the Code or that is otherwise reported as amortizable on IRS Form 4562 for U.S. federal income Tax purpose, the Tax basis that such Reference Asset would have had if the IPO Basis of such Reference Asset at the time of the IPO was equal to zero.

"**Non-Stepped Up Tax Basis**" means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"**Objection Notice**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**OpCo Agreement**" means, with respect to OpCo, the Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Pre-Exchange Transfer**" means any transfer (including upon the death of a Unit Holder) or distribution in respect of one or more Units (i) that occurs prior to an Exchange of such Units, and (ii) to which Section 734(b) or 743(b) of the Code applies.

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

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Reference Asset**" means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the Reorganization, the IPO, the IPO Exchange or an Exchange, as relevant. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"**Reorganization**" means the series of transactions pursuant to which (i) a subsidiary of PubCo merged with and into BDT WSP Blocker, LLC, and BDT WSP Blocker, LLC, merged with and into PubCo, with PubCo surviving, (ii) an indirect subsidiary of OpCo merged with and into Weber-Stephen Products LLC, with Weber-Stephen Products LLC surviving as an indirect subsidiary of OpCo and (iii) Weber-Stephen Products LLC acquired interests in June Life, LLC.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"**Senior Obligations**" has the meaning set forth in Section 5.1 of this Agreement.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Tax Attributes**" has the meaning set forth in the Recitals of this Agreement.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2(a) of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Year**" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

"**Taxes**" means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**Threshold Exchange Units**" has the meaning set forth in Section 3.5 of this Agreement.

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means, initially, BDT Capital Partners, LLC, and thereafter, that TRA Party or committee of TRA Parties determined from time to time by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Unit Holder**" means holders of Units other than the Corporate Taxpayer.

"**Unit Percentage**" has the meaning set forth in the OpCo Agreement.

"**Units**" has the meaning set forth in the Recitals of this Agreement.

"**Unvested Profits Units**" has the meaning set forth in the OpCo Agreement.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the U.S. federal, state and local income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date and the Blended Rate will be calculated based on such rates and the apportionment factor applicable in such Taxable Year, (3) any non-amortizable assets will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange (in the case of Basis Adjustments), and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary), and (4) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit, shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date (and therefore, for the avoidance of doubt any outstanding Threshold Exchange Units held by a Unitholder shall also be deemed Exchanged on the Early Termination Date).

"**Vested Profits Units**" has the meaning set forth in the OpCo Agreement.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1. Basis Schedule. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the IPO Basis of the Reference Assets in respect of such TRA Party, if any, (ii) the Exchange Basis of the Reference Assets in respect of such TRA Party, if any, (iii) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by such TRA Party, if any, calculated in the aggregate, (iv) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, if any, (v) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable and (vi) the period (or periods) over which the IPO Basis, the Exchange Basis, and each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by OpCo.

SECTION 2.2. Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Exchange Basis or Basis Adjustments (other than Basis Adjustments resulting from Tax Benefit Payments attributable to the IPO Basis) will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (B) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis Attributable to an Exchanging Holder will be treated as subsequent upward purchase price adjustments with respect to the Threshold Exchange Units that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (C) as a result, any additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (D) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments

hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, such Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in (B) in the previous sentence shall be reported and treated as Exchange Basis for purposes of this Agreement.

(iii) Applicable Principles for Exchange Basis. For the avoidance of doubt, the Realized Tax Benefit (or the Realized Tax Detriment) attributable to the Exchange Basis is intended to represent the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax deductions resulting from the Tax basis of the Reference Assets measured at the time of the IPO in excess of Tax deductions resulting from the IPO Basis. Any Tax Benefit Payments attributable to the Exchange Basis are intended to be Attributable to, and allocated and paid to, the relevant TRA Parties based on the Tax basis delivered by such TRA Party in the applicable Exchange or in the Reorganization.

SECTION 2.3. Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow such TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve

the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**"). The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.3(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following taxable year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1. Payments.

(a) Payments. Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. Notwithstanding anything to the contrary in this Agreement, with respect to each Exchange by or with respect to any TRA Party, if such TRA Party notifies the Corporate Taxpayer in writing of a stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)), then the amount of the consideration received in connection with such Exchange and the aggregate Tax Benefit Payments to such TRA Party in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a).

SECTION 3.2. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

SECTION 3.3. Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation. For the avoidance of doubt, the determination of whether Tax Benefit Payments are held-back pursuant to Section 3.5, shall not be relevant in the determination of whether a Net Tax Benefit is eligible to be allocated to the relevant TRA Party for purposes of this Section 3.3.

SECTION 3.4. Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been made to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full; provided, however, that any payments that were previously held by the Corporate Taxpayer on behalf of a TRA Party and have now become due and payable pursuant to Section 3.5 shall be made prior to any other Tax Benefit Payments.

SECTION 3.5. IPO Basis. Notwithstanding anything to the contrary herein, any and all Tax Benefit Payments that would otherwise be made pursuant to this Agreement with respect to any IPO Basis shall be held by the Corporate Taxpayer for the benefit of the applicable TRA Party (without any interest thereon) until such time as such TRA Party has exchanged Units in one or more Exchanges of 5% of the Units held by such TRA Party determined prior to the Reorganization (such Units, with respect to each TRA Party, such TRA Party's "**Threshold Exchange Units**"). Promptly following the time any such TRA Party has exchanged, in the aggregate, a number of Units equal to or exceeding the Threshold Exchange Units, such withheld amount shall be paid by the Corporate Taxpayer to the applicable TRA Party.

ARTICLE IV

TERMINATION

SECTION 4.1. Early Termination of Agreement; Breach of Agreement.

(a) The Corporate Taxpayer may terminate this Agreement with respect to (i) all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties (including, for the avoidance of doubt, all Vested Profits Units) at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party or (ii) the amount payable to any individual TRA Party having a Unit Percentage of less than 5% by paying to any such individual TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties, and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment in respect of each TRA Party by the Corporate Taxpayer the Corporate Taxpayer shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange. For the avoidance of doubt, this Section 4.1(a) shall not prevent the Corporate Taxpayer and one or more TRA Parties from negotiating a termination of the TRA Parties' rights under this Agreement for a payment that is different than the Early Termination Payment (an "**Alternative Early Termination Payment**"). In addition, this Section 4.1(a) shall not prevent the Corporate Taxpayer and the TRA Party Representative from negotiating an Alternative Early Termination Payment that would be binding on all TRA Parties.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement,

adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (x) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (y) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (z) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, to the fullest extent permitted by applicable law, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (x), (y) and (z) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment; provided, that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) In the event of a Change of Control, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms “the closing date of a Change of Control” in each place where the phrase “Early Termination Date” appears. Such obligations shall include (1) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent any amounts described in clause (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutatis mutandis*.

SECTION 4.2. Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1(a) above, the Corporate Taxpayer shall deliver to the TRA Party Representative notice of such intention to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's intention to exercise such right under either clause (i) or (ii) thereof and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each relevant TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which the TRA Party Representative is treated as having received such Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures. The TRA Party Representative will fairly represent the interests of each TRA Party and shall timely raise and pursue, in accordance with this Section 4.2, any reasonable objection to an Early Termination Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

SECTION 4.3. Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each relevant TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

SECTION 5.2. Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1. Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the OpCo Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the OpCo Agreement.

SECTION 6.2. Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with

that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3. Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Weber Inc.
1415 S. Roselle Road
Palatine, Illinois 60067
Attention: Philip J. Zadeik, General Counsel
Email:

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

SECTION 7.2. Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format (pdf)), 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, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Electronic signatures shall be a valid method of executing this Agreement.

SECTION 7.3. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Illinois.

SECTION 7.5. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.6. Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has (i) executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder, and (ii) obtained the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed).

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by the TRA Parties who would be entitled to receive at least a majority of the total amount of the Early Termination Payments payable to all TRA Parties hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for

purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more TRA Parties receive under this Agreement unless such amendment is consented in writing by such TRA Parties disproportionately affected who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange). No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

SECTION 7.7. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.8. Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "**Dispute**") shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at

law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

SECTION 7.9. Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.3 and 4.2 within the relevant period designated in this Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the TRA Party's Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next

sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10. Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

SECTION 7.11. Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms

of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If OpCo transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, OpCo shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by the Corporate Taxpayer (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12. Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend

any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.13. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, provided, that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14. TRA Party Representative. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the TRA Party Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vi) taking actions the TRA Party Representative is expressly

authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the TRA Party Representative. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, bad faith, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of OpCo or the Corporate Taxpayer or in furtherance of the interests of OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

SECTION 7.15. Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among PubCo and the other parties thereto.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, PubCo and each TRA Party have duly executed this Agreement as of the date first written above.

PubCo:

WEBER INC.

By: _____
Name:
Title:

TRA Parties:

Exhibit A
Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), is by and among Weber Inc. a Delaware corporation (including any successor corporation, "PubCo"), _____ ("Transferor") and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from Transferor (the "Acquisition"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of [ ], 2021, between PubCo and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

WEBER INC.

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Exhibit 10.5

STOCKHOLDERS AGREEMENT

AGREEMENT, dated as of [•], 2021 ("**Agreement**") among the parties listed on the signature pages hereto (each, together with his, her or its Permitted Transferees as defined in the Amended and Restated Certificate of Incorporation of Pubco, a "**Holder**," and together, the "**Holders**") and Weber Inc. ("**Pubco**").

WHEREAS, Pubco intends to consummate an initial public offering (the "**IPO**") of its Class A Common Stock, par value $0.001 per share ("**Class A Common Stock**");

WHEREAS, in connection with the IPO, Pubco will become the managing member of Weber HoldCo LLC (the "**Company**") and, pursuant to a reorganization agreement, immediately prior to the IPO, the Holders and the other holders of equity in the Company will receive new units (the "**LLC Units**") in the Company, with the exception of Pubco and its wholly-owned subsidiaries, and an equivalent number of shares of Class B Common Stock, par value $0.00001 per share, of Pubco (the "**Class B Common Stock**," and together with the Class A Common Stock, the "**Common Stock**"); and

WHEREAS, the Holders desire to effect an agreement that during any period following the completion of the IPO where the Holders meet the Substantial Ownership Requirement (as defined below), approval by the Holders will be required for certain corporate actions by Pubco and the Holders will have certain information rights with respect to Pubco and certain designation rights with respect to nominees to the Board of Directors (as defined below).

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
STOCKHOLDER RIGHTS AND RESTRICTIONS

Section 1.01. *Approval for Certain Corporate Actions.* Until the Substantial Ownership Requirement is no longer met, Pubco shall not permit the occurrence of the following matters relating to Pubco or the Company without first receiving the approval of the Holders holding a majority of the shares of Class B Common Stock held by the Holders as evidenced by a written resolution or consent in lieu thereof:

(a) any transaction or series of related transactions resulting in the merger (or amalgamation), consolidation or sale of all, or substantially all, of the assets of the Company and its subsidiaries or any dissolution, liquidation or reorganization (including filing for bankruptcy) of the Company and its subsidiaries;

(b) any change to the strategic direction or scope of the principal business of Pubco or the Company and its subsidiaries; or

(c) any agreement or commitment with respect to any of the foregoing.

Section 1.02. *Composition of the Board.* (a) Until the Majority Ownership Requirement is no longer met, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for a majority of the members of the Board of Directors, including the Chair of the Board of Directors.

(b) From and after the time the Majority Ownership Requirement is no longer met:

(i) for so long as the Holders collectively beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) shares of Common Stock representing at least forty percent (40%) of the issued and outstanding shares of Common Stock, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for forty percent (40%) of the members of the Board of Directors, rounded up to the nearest whole number;

(ii) so long as the Holders collectively beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) shares of Common Stock representing at least thirty percent (30%) but less than forty percent (40%) of the issued and outstanding shares of Common Stock, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for thirty percent (30%) of the members of the Board of Directors, rounded up to the nearest whole number;

(iii) for so long as the Holders collectively beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) shares of Common Stock representing at least twenty percent (20%) but less than thirty percent (30%) of the issued and outstanding shares of Common Stock, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for twenty percent (20%) of the members of the Board of Directors, rounded up to the nearest whole number; and

(iv) for so long as the Substantial Ownership Requirement is met but the Holders collectively beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) shares of Common Stock representing less than twenty percent (20%) of the issued and outstanding shares of Common Stock, the Holders holding a majority of the shares of Class B Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for ten percent (10%) of the members of the Board of Directors, rounded up to the nearest whole number.

For the avoidance of doubt, the right to nominate a director for election to the Board of Directors set forth in this clause (b) shall be in addition to the rights of the Holders pursuant to clause (a) above.

(c) In the absence of any designation from the Persons or groups with the right to designate a director as specified in Sections 1.02(a) or (b) above, the director or directors previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

(d) At any time during the term of this Agreement, at least one member of Board of Directors who was designated by BDT pursuant to this Section 1.02 or otherwise (a "BDT Designee") shall have the right to attend all meetings of any committees of the Board of Directors of which such BDT Designee is not a member in a non-voting, observer capacity; provided, however, that during any period that BDT is unable to designate a BDT Designee, BDT shall have the right to designate one individual (the "BDT Observer") to attend all meetings of the Board of Directors, and all committees thereof, in a non-voting, observer capacity and Pubco shall provide to the BDT Observer notice of such meetings and, subject to the confidentiality provisions in Section 1.03, a copy of all materials provided to the members of the Board of Directors or any committees thereof, as applicable, in their capacity as such, and shall provide the BDT Observer with the same rights to expense reimbursement that it provides to such other members; provided, further, however, that the Board of Directors or any committee thereof shall be entitled to withhold any information and exclude the BDT Observer from those portions of any meeting which in the good-faith determination of the Board of Directors or such committee thereof, as applicable, is reasonably necessary to protect the attorney-client privilege of Pubco or any of its Subsidiaries, as applicable.

Section 1.03. *Information Rights*. (a) Until the Substantial Ownership Requirement is no longer met, Pubco shall, and shall cause its subsidiaries to, upon written request, provide BDT, in addition to other information that might be reasonably requested by BDT from time to time, (i) access to inspect, review and/or make copies and extracts from the books and records of Pubco or its subsidiaries and to discuss the affairs, finances and condition of Pubco or any

such subsidiaries with the officers of Pubco or any such subsidiaries, (ii) direct access to Pubco's auditors and officers, (iii) the ability to link BDT's systems into Pubco's general ledger and other systems in order to enable BDT to retrieve data on a "real-time" basis, (iv) quarter-end reports, in a format to be prescribed by BDT, to be provided within 30 days after the end of each quarter, (v) copies of all materials provided to the Board of Directors (or committee thereof) at the same time as provided to the Board of Directors (or members of a committee thereof), (vi) access to appropriate officers and directors of Pubco and its subsidiaries at such times as may be requested by BDT for consultation with respect to matters relating to the business and affairs of Pubco and its subsidiaries, (vii) information in advance with respect to any significant corporate actions, including, without limitation, extraordinary dividends, stock redemptions or repurchases, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to organizational documents, and to provide BDT with the right to consult with the Company and its subsidiaries with respect to such actions, (viii) flash data, in a format to be prescribed by BDT, to be provided within ten days after the end of each quarter and (ix) to the extent otherwise prepared, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of Pubco and its subsidiaries (all such information so furnished pursuant to this Section 1.03(a), the "**Information**"). Subject to Section 1.03(b), BDT shall maintain the confidentiality of such Information, and Pubco shall not be required to disclose any of its privileged Information so long as it has used its commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information BDT without the loss of any such privilege.

(b) Individuals associated with BDT may from time to time serve on the Board of Directors. Pubco, on its behalf and on behalf of its subsidiaries, recognizes that such individuals (i) will from time to time receive non-public information concerning Pubco and its subsidiaries and (ii) may (subject to the obligation to maintain the confidentiality in accordance with Section 1.03(a)) share such information with other individuals associated with BDT. Such sharing will be for the dual purpose of facilitating support to such individuals in their capacity as members of the Board of Directors and enabling BDT, as equityholder, to better evaluate Pubco's performance and prospects. Pubco, on behalf of itself and its subsidiaries, hereby irrevocably consents to such sharing.

Section 1.04. For so long as BDT owns a majority of the shares of Class B Common Stock held by the Holders, BDT may exercise the approval and designation rights available to Holders pursuant to Section 1.01 and Section 1.02, as applicable, without the requirement of a vote of, or any other action by, any of the other Holders.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Section 2.01. *Corporation Authorization*. Each Holder that is not a natural person represents and warrants to each of the other Holders and Pubco that such Holder is validly organized and existing under the laws of its state of organization and has all requisite power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby, and that this Agreement constitutes the valid and binding agreement of such Holder.

Section 2.02. *Non-Contravention*. Each Holder represents and warrants to each of the other Holders and Pubco that the execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) if such Holder is not a natural person, contravene or conflict with, or constitute a violation of, any articles or certificate of incorporation or formation, bylaws, operating agreement, or comparable organizational documents of such Holder; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement, or order binding on such Holder; or (iii) result in the imposition of any Lien (as defined below) on any asset of such Holder.

Section 2.03. *Ownership of Shares of Common Stock.* Each Holder represents and warrants to each of the other Holders and Pubco that such Holder is the record and beneficial owner of all of the shares of Common Stock owned by them on the date hereof, and that the shares of Common Stock owned by them on the date hereof are owned free of any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever (collectively, "**Liens**") and any other limitation or restriction (including any restriction on the right to vote or otherwise dispose of the shares of Common Stock), other than transfer restrictions under applicable securities laws or Pubco's Amended and Restated Certificate of Incorporation or Amended and Restated By-laws. None of the shares of Common Stock is subject to any voting trust or other agreement or arrangement with respect to the voting of such shares of Common Stock.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF PUBCO

Pubco represents and warrants to each Holder that:

Section 3.01. *Corporation Authorization*. Pubco is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly authorized by all necessary corporate and other action by Pubco and constitutes a legal, valid and binding obligation and agreement of Pubco.

Section 3.02. *Non-Contravention*. The execution, delivery and performance by Pubco of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with, or constitute a violation of, any provision of the Amended and Restated Certificate of Incorporation or Amended and Restated By-laws, or any other organizational documents of Pubco; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement or order binding on Pubco; or (iii) result in the imposition of any Lien on any asset of Pubco.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Other Definitional and Interpretative Provisions.* Unless specified otherwise, in this Agreement the obligations of any party consisting of more than one person are joint and several. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person (as defined below) include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

Section 4.02. *Additional Definitions.*

(a) "**BDT**" means BDT Capital Partners, LLC together with its Permitted Transferees.

(b) "**Board of Directors**" means the Board of Directors of Pubco.

(c) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(d) "**Majority Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Holders collectively, of shares of Common Stock representing at least a majority of the issued and outstanding shares of Common Stock.

(e) "**Organization**" means any corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

(f) "**Person**" means any natural person or Organization.

(g) "**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Holders collectively, of shares of Common Stock representing at least ten percent (10%) of the issued and outstanding shares of Common Stock.

Section 4.03. *Further Assurances*. Each party to this Agreement, at any time and from time to time upon the reasonable request of another party to this Agreement, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 4.04. *Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 4.05. *Assignment*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto, other than a transfer by a Holder to a Permitted Transferee of such Holder.

Section 4.06. *Governing Law*. This Agreement shall be governed by, construed and enforced in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 4.07. *Consent to Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Delaware Chancery Court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.08. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.09. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.10. *Counterparts*. This Agreement may be executed (including by facsimile transmission or other electronic signature of this Agreement signed by such party (via PDF, TIFF, JPEG or the like)) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

Section 4.11. *Entire Agreement*. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understanding, both oral and written, among the parties hereto with respect to the subject matter hereof.

Section 4.12. *Amendments; Waiver.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 4.13. *Specific Performance*. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy to which they are entitled at law or in equity. Accordingly, it also is agreed that each of Pubco and the Holders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

Section 4.14. *IPO Closing; Termination*. This Agreement will automatically terminate and be of no force and effect if the closing of the IPO does not occur within twelve months from the date of this Agreement. This agreement will automatically terminate and be of no force and effect when the Substantial Ownership Requirement is no longer met.

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

WEBER INC.

By: _____
Name:
Title:

WEBER HOLDCO LLC

By: _____
Name:
Title:

BDT WSP HOLDINGS, LLC

By: _____
Name:
Title:

WSP INVESTMENT, LLC

By: _____
Name:
Title:

WEBER-STEPHEN MANAGEMENT POOL LLC

By: _____
Name:
Title:

By: [•]
Name: [•]
Title: [•]

[Signature Page to the Stockholders Agreement]

WEBER INC.
OMNIBUS INCENTIVE PLAN

Section 1. *Purpose*. The purpose of the Weber Inc. Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of Weber Inc. (the "**Company**"), thereby furthering the best interests of the Company and its shareholders.

Section 2. *Definitions*. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

(b) "**Award**" means any Option, SAR, Restricted Stock, RSU, Performance Award or Other Stock-Based Award granted under the Plan.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) "**Beneficiary**" means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant's death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cause**" is as defined in the Participant's Service Agreement, if any, or if not so defined, means the Participant's: (i) commission of a felony or any other crime that is injurious to business or reputation of the Company or its Subsidiaries; (ii) breach of the Participant's Service Agreement, (iii) commission of an act which violates the Company's or its Subsidiaries' policies on discrimination, harassment, and conflicts of interest, or repeated violation of any other material employment policy; (iv) commission of any act or omission involving dishonesty, disloyalty or fraud with respect to the Company, its Subsidiaries or any of their respective customers or suppliers; (v) conduct intentionally disparaging the Company or its Subsidiaries or tending to bring the Company or its Subsidiaries into substantial public disgrace or disrepute; (vi) repeated failure to substantially perform the Participant's duties; or (vii) gross negligence or willful misconduct with respect to the Company or any of its Subsidiaries.

(h) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its Affiliates, (C) BDT Capital Partners, LLC and its affiliates (collectively, "**BDT**"), until such time as BDT is the Beneficial Owner, directly or indirectly, of securities of the Company representing less than 10 % of the total voting power of the stock of the Company, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, acquires, in one or a series of transactions, the Beneficial Ownership, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; *provided*, *however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or

more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided*, *further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(j) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(k) "**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

(l) "**Director**" means any member of the Board.

(m) "**Effective Date**" means the date on which the registration statement covering the initial public offering of the Shares is declared effective by the Securities and Exchange Commission.

(n) "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(o) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(p) "**Fair Market Value**" means (i) with respect to Shares, the closing price of a Share on the applicable date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(q) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(r) "**Intrinsic Value**" with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event *over* (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(s) "**Non-Qualified Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(t) "**Option**" means an Incentive Stock Option or a Non-Qualified Stock Option.

(u) "**Other Stock-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(v) "**Participant**" means the recipient of an Award granted under the Plan.

(w) "**Performance Award**" means an Award granted pursuant to Section 10.

(x) "**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

(y) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(z) "**Restricted Stock**" means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.

(aa) "**RSU**" means a contractual right granted pursuant to Section 9 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(bb) "**SAR**" means a right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant.

(cc) "**Service Agreement**" means any employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Participant.

(dd) "**Share**" means a share of the Company's Class A common stock, $0.001 par value.

(ee) "**Subsidiary**" means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of the Plan shall be determined by the Committee. For the avoidance of doubt, Weber HoldCo LLC and its subsidiaries are each Subsidiaries.

(ff) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(gg) "**Termination of Service**" means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant or other service provider, the date the performance of services for the Company or any Subsidiary has ended; *provided*, *however*, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant shall not be deemed a cessation of service that would constitute a Termination of Service; *provided*, *further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when such Subsidiary ceases to be a Subsidiary unless such Participant's employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code).

Section 3. *Eligibility*.

(a) Any Employee, non-employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of equity compensation awards granted by a company that is acquired by the Company (or whose business is acquired by the Company) or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority*. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee*. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement, which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise), or any combination thereof, or canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Shares Available for Awards*.

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the initial number of Shares available for issuance under the Plan shall not exceed in the aggregate [•] Shares. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder.

(b) If any Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or lapsed Award shall again be available for grant under the Plan. The following shall not become available for issuance under the Plan: (i) any Shares withheld in respect of taxes relating to any Award and (ii) any Shares tendered or withheld to pay the exercise price of Options.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to Section 19 and applicable law, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, acquisition, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards;

provided, *however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company.

(e) A Participant who is a non-employee Director may not receive compensation for any calendar year in excess of $750,000 in the aggregate, including cash payments and Awards.

(f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be [•][1].

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1 To be equal to the size of the general share pool.

Section 6. *Options*. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided*, *however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option. The Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(c) The Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(d) To the extent an Option is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the Option shall be deemed automatically exercised immediately before its expiration.

(e) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options (except as provided under Section 5(c)).

(f) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Section 7. *Stock Appreciation Rights*. The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided*, *however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(e) To the extent a SAR is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the SAR shall be deemed automatically exercised immediately before its expiration.

(f) No grant of SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such SARs (except as provided under Section 5(c)).

Section 8. *Restricted Stock.* The Committee is authorized to grant Awards of Restricted Stock to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, such Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs.* The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such RSU, such as the right to vote or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as such Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 10. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards that may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of

such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (*e.g.*, plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares subject to such Performance Award with respect to any dividends declared during the period that such Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant Other Stock-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards*.

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of a Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) Subject to the last sentence of Section 2(ii), the Committee may determine, in its discretion, whether, and the extent to which, (i) an Award will vest during a leave of absence, (ii) a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award and (iii) a leave of absence or reduction in service will be deemed a Termination of Service.

(c) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent;

(ii) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately

prior to or as of the date of the Change in Control, (B) upon a Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without Cause, by a Participant for "good reason" and/or due to a Participant's death or "disability", as such terms may be defined in the applicable Award Agreement and/or a Participant's Service Agreement, as the case may be) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A of the Code.

Section 13. *General Provisions Applicable to Awards*.

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Committee's satisfaction, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(h) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

Section 14. *Amendments and Terminations*.

(a) *Amendment or Termination of the Plan*. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided*, *however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards*. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided*, *however*, that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *No Repricing.* Except as provided in Section 5(c), the Committee may not, without shareholder approval, seek to effect any re-pricing of any previously granted "underwater" Option, SAR or similar Award by: (i) amending or modifying the terms of the Option, SAR or similar Award to lower the exercise price; (ii) cancelling the underwater Option, SAR or similar Award and granting either (A) replacement Options, SARs or similar Awards having a lower exercise price or (B) Restricted Shares, RSUs, Performance Awards or Other Share-Based Awards in exchange; or (iii) cancelling or repurchasing the underwater Options, SARs or similar Awards for cash or other securities. An Option, SAR or similar Award will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

Section 15. *Miscellaneous*.

(a) No Employee, Consultant, non-employee Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(d) Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment

or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10.

(f) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(i) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 16. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

Section 17. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the Effective Date; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 18. *Cancellation or "Clawback" of Awards*.

(a) The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 19. *Section 409A of the Code.* With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant

with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

Section 20. *Successors and Assigns*. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

Section 21. *Data Protection*. By participating in the Plan, the Participant hereby acknowledges the collection, use, disclosure and processing of personal information provided by the Participant to the Company or any Affiliate, trustee or third party service provider, such as name, account information, social security number, tax number and contact information, for the Company's legitimate business purposes and as necessary for all purposes relating to the operation and performance of the Plan. These include, but are not limited to:

(a) administering and maintaining Participant records;

(b) providing the services described in the Plan;

(c) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations, as applicable.

The Company may share a Participant's personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third party administrators of the Plan, (vi) third party service providers acting on the Company's behalf to provide the services described above or (vii) regulators and others, as required by law.

If necessary, the Company may transfer a Participant's personal data to any of the parties mentioned above in any country or territory that may not provide the same protection for the information as a Participant's home country. Any transfer of a Participant's personal data from the E.U. to a third country is subject to appropriate safeguards in the form of EU standard contractual clauses (according to decisions 2001/497/EC, 2004/915/EC, 2010/87/EU) or applicable derogations provided for under applicable law. Further information on those safeguards or derogations can be obtained through the contact listed below.

The Company will keep personal information for as long as necessary to operate the Plan or as necessary to comply with any legal or regulatory requirements.

A Participant has a right to (i) request access to and rectification or erasure of the personal data provided, (ii) request the restriction of the processing of his or her personal data, (iii) object to the processing of his or her personal data, (iv) receive the personal data provided to the Company and transmit such data to another party, and (v) to lodge a complaint with a supervisory authority.

Please contact [•], if you have any questions regarding the above information.

Section 22. *Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.*

Exhibit 10.7

Weber Inc.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Grant Notice

(For Employees)

This Performance-Based Restricted Stock Unit Award Agreement ("**Agreement**") is entered into by and between Weber Inc. (the "**Company**") and the participant whose name appears below (the "**Participant**") in order to set forth the terms and conditions of performance-based Restricted Stock Units (the "**PSUs**") granted to the Participant under the Weber Inc. Omnibus Incentive Plan (the "**Plan**"), which is intended to replace the award previously granted to the Participant by Weber-Stephen Products LLC ("**WSP LLC**") pursuant to the Weber-Stephen Products LLC Management Incentive Compensation Plan and the Award Notice dated as of [•] (such award, the "**Former LTIP Award**").

Participant's Name:

Award Type	"Date of Grant"	Target Number of PSUs	"Vesting Terms"	"Performance Period"	"Performance Goals"
PSUs	[•]	[•]	Subject to achievement of the Performance Goals, the PSUs shall vest as of the last day of the Performance Period, subject to the Participant's continued employment through the applicable vesting date	[•]	Are as set forth on Attachment A to the Terms and Conditions

Subject to the attached Terms and Conditions and the terms of the Plan, which are incorporated herein by reference, the Company hereby grants to the Participant, on the Date of Grant, the target number of PSUs, with the Vesting Terms as set forth above. Capitalized terms used but not otherwise defined herein or in the attached Terms and Conditions shall have the meanings ascribed to such terms in the Plan.

IN WITNESS WHEREOF, the Company has duly executed and delivered this Agreement as of the Date of Grant.

WEBER INC.

By: _____

Name: [•]
Title: [•]

PARTICIPANT

_____

Name: [•]

PLEASE RETURN ONE SIGNED COPY OF THIS AGREEMENT TO:

Weber Inc.
1415 S. Roselle Road
Palatine, Illinois 60067
Attn: [•]

Terms and Conditions of PSU Grant

1. GRANT OF PSUs. The PSUs have been granted to the Participant in replacement of the Former LTIP Award, as an incentive for the Participant to continue to provide services to the Company and its Subsidiaries, including the Subsidiary employing the Participant (the "**Employer**"), and to align the Participant's interests with those of the Company. Each PSU corresponds to one Share. Each PSU constitutes a contingent and unsecured promise by the Company to deliver one Share on the settlement date, as set forth in Section 3.

2. VESTING; FORFEITURE. The PSUs shall vest in accordance with the Vesting Terms, subject to the Participant's continuous service with the Company and its Subsidiaries through the applicable vesting date. All unvested PSUs shall be immediately forfeited upon the Participant's Termination of Service for any reason; provided, however, that upon a Participant's Termination of Service due to his or her death or Disability (as defined below), the PSUs shall be deemed to be vested as of the date of the Termination of Service, subject to attainment of the Performance Goals as of the date of Termination of Service, as determined by the Committee. All PSUs, whether vested or unvested, shall be immediately forfeited upon (i) the Participant's Termination of Service due to the Participant's termination by the Company or its Subsidiaries for Cause (as defined below), (ii) the Committee's determination in good faith that the Participant committed any act for which he or she could have been terminated for Cause or (iii) the Participant's breach of any non-competition, non-solicitation, confidentiality or invention assignment covenants to which the Participant is subject with respect to WSP LLC. For the avoidance of doubt, for purposes of this Agreement, a Participant will not be considered to be continuously and actively employed with the Employer (or an Affiliate) once he or she has stopped providing services, notwithstanding any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law), unless otherwise determined by the Employer on a country-by-country basis. For purposes of this Agreement, "**Disability**" means that the Participant is by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continues period of not less than twelve (12) months either (x) unable to engage in any substantial gainful activity, or (y) receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer. The determination of whether or not the Participant's termination is due to "Disability" will be determined by the Committee. For purposes of this Agreement, "**Cause**" means (i) the Participant's commission of a felony or a crime involving moral turpitude, (ii) the Participant's commission of an act which violates the policies of the Employer on discrimination, harassment, and conflicts of interest, or repeated violation of any other material employment policy, (iii) the Participant's commission of any act or omission involving dishonesty, disloyalty or fraud with respect to the Company, its Subsidiaries or other Affiliates or any of their respective customers or suppliers, (iv) conduct by the Participant intentionally disparaging the Company or its Affiliates or tending to bring the Company or its Affiliates into substantial public disgrace or disrepute, (v) repeated failure by the Participant to substantially perform his or her duties for the Employer as reasonably directed by the Board or the Chief Executive Officer of the Company, or (vi) gross negligence or willful misconduct with respect to the Company or any Subsidiary or other Affiliate.

3. SETTLEMENT. Except as otherwise set forth in the Plan, the PSUs will be settled in Shares, and the Participant shall receive the number of Shares that corresponds to the number of PSUs that have become vested as of the applicable vesting date, which Shares shall be delivered in accordance with the schedule set forth on Attachment A hereto.

4. DIVIDEND EQUIVALENT PAYMENTS. For the period immediately following the vesting of any PSUs until the date that such vested PSUs settle in Shares, if the Company pays a dividend on Shares, the Participant will be entitled to a payment in the same amount as the dividend the Participant would have received if he or she held Shares in respect of his or her vested PSUs held but not previously forfeited immediately prior to the record date of the dividend (a "**Dividend Equivalent**"). No such Dividend Equivalents will be paid to the Participant with respect to any PSU that is thereafter cancelled or forfeited prior to the applicable settlement date. The Committee will determine the form of payment in its sole discretion and may pay Dividend Equivalents in Shares, cash or a combination thereof. The Company will pay the Dividend Equivalents at the same time as any corresponding dividends are paid to shareholders of the Company.

5. NONTRANSFERABILITY. No portion of the PSUs may be sold, assigned, transferred, encumbered, hypothecated, or pledged by the Participant, other than to the Company as a result of forfeiture of the PSUs as provided herein, unless and until payment is made in respect of vested PSUs in accordance with the provisions hereof and the Participant has become the holder of record of the vested Shares issuable hereunder, unless otherwise provided by the Committee.

6. TAX AND WITHHOLDING. Pursuant to rules and procedures that the Company or the Employer establishes, federal, state, local or foreign income or other tax or other withholding obligations arising upon settlement of the PSUs may be satisfied, in the Committee's sole discretion, by having the Company or the Employer withhold Shares, by having the Participant tender Shares or by having the Company or the Employer withhold cash if the Company provides for a cash withholding option, in each case in an amount sufficient to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair Market Value of the Shares on the date the PSUs are settled. Any withholding or tendering of Shares shall comply with the requirements of Financial Accounting Standards Board, Accounting Standards Codification, Topic 718, and any withholding satisfied through a net-settlement of the PSUs shall be limited to the maximum statutory withholding requirements. The Participant acknowledges that, if he or she is subject to taxes in more than one jurisdiction, the Company or the Employer may be required to withhold or account for taxes in more than one jurisdiction.

7. RIGHTS AS STOCKHOLDER. The Participant will not have any rights as a stockholder in the Shares corresponding to the PSUs prior to settlement of the PSUs.

8. SECURITIES LAW COMPLIANCE. The Company may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon settlement of the PSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. The Company may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

9. COMPLIANCE WITH LAW. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon settlement of the PSUs (whether directly or indirectly, whether or not for value and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation or policy of any of the exchanges, associations or other institutions with which the Company has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

10. CONFIDENTIALITY.

(a) The Participant agrees that the Participant will not reveal or permit the disclosure of any confidential, nonpublic or proprietary information about the Company, its Affiliates, or their assets or business to any unauthorized person and shall not otherwise cause any such information to be made public, unless required by law, except that the Participant may reveal such terms to the Participant's spouse, to the Participant's attorneys and to the Participant's financial advisers, who shall be advised by the Participant that a confidentiality agreement exists with respect to such terms respecting further dissemination. The foregoing confidentiality requirements shall also be applicable to the Participant's spouse. The provisions of this Section 10 shall be deemed material terms of this Agreement and shall survive the termination of this Agreement.

(b) Notwithstanding the foregoing, nothing herein or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**"), any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing herein or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency or self-regulatory organization. Further, nothing herein or otherwise precludes the Participant from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

11. MISCELLANEOUS.

(a) *No Right To Continued Employment or Service*. This Agreement shall not confer upon the Participant any right to continue in the employ or service of the Company or a Subsidiary, including the Employer, or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or a Subsidiary, including the Employer, to modify the terms of or terminate the Participant's employment or service at any time.

(b) *No Advice Regarding Grant*. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan or the PSUs.

(c) *Cancellation/Clawback*. The Participant hereby acknowledges and agrees that the Participant and the PSUs are subject to the terms and conditions of Section 18 of the Plan (regarding reduction, cancellation, forfeiture or recoupment of Awards upon the occurrence of certain specified events).

(d) *Plan to Govern*. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan.

(e) *Amendment*. Subject to the restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement or the Plan. Subject to the Company's rights pursuant to Sections 5(c), 14 and 19 of the Plan, no amendment of the Plan or this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant in a material manner with respect to the PSUs granted pursuant to this Agreement.

(f) *Severability*. In the event that any provision of this Agreement shall he held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) *Entire Agreement*. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the PSUs granted hereunder and supersede all prior agreements and understandings. The parties agree and acknowledge that this Agreement and the PSUs are intended to replace and supersede the Former LTIP Award, and as of the date hereof, the Former LTIP Award shall be cancelled and have no further effect.

(h) *Successors*. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the Participant's death, acquire any rights hereunder in accordance with this Agreement or the Plan.

(i) *Governing Law*. To the extent not preempted by federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction.

(j) *Compliance with Section 409A of the Internal Revenue Code*. The PSUs are intended to comply with Section 409A of the Code ("Section 409A") to the extent subject thereto, and shall be interpreted in accordance with Section 409A and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Date of Grant. The Company reserves the right to modify the terms of this Agreement, including, without limitation, the payment provisions applicable to the PSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to the PSUs so that the PSUs do not become deferred compensation under Section 409A.

For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A.

Notwithstanding any provision in the Plan or this Agreement to the contrary, if the Participant is a "specified employee" and a payment subject to Section 409A (and not excepted therefrom) to the Participant is due upon Termination of Service, such payment shall be delayed for a period of six (6) months after the date the Participant Terminates Service (or, if earlier, the death of the Participant). Any payment that would otherwise have been due or owing during such six-month period will be paid immediately following the end of the six-month period unless another compliant date is specified in the applicable agreement. If the PSUs include a "series of installment payments" (within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii)), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the PSUs include "dividend equivalents" (within the meaning of Treas. Reg. § 1.409A-3(e)), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the PSUs.

Notwithstanding any provision of the Plan or this Agreement to the contrary, in no event shall the Company or an Affiliate, including the Employer, be liable to the Participant on account of failure of the PSUs to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, under Section 409A. In addition, notwithstanding anything to the contrary in this Agreement or in the Plan, the parties hereto agree that the time and form of payment of the PSUs is intended to match the time and form of payment of the Former LTIP Award, and this Agreement shall be interpreted in a manner consistent with this intention.

Exhibit 10.8

Weber Inc.

RESTRICTED STOCK UNIT AWARD AGREEMENT

Grant Notice

(For Employees)

This Restricted Stock Unit Award Agreement ("**Agreement**") is entered into by and between Weber Inc. (the "**Company**") and the participant whose name appears below (the "**Participant**") in order to set forth the terms and conditions of Restricted Stock Units (the "**RSUs**") granted to the Participant under the Weber Inc. Omnibus Incentive Plan (the "**Plan**"), which is intended to replace the award previously granted to the Participant by Weber-Stephen Products LLC ("**WSP LLC**") pursuant to the Weber-Stephen Products LLC Management Incentive Compensation Plan and the Award Notice dated as of [•] (such award, the "**Former LTIP Award**").

Participant's Name:

Award Type	"Date of Grant"	Number of RSUs
RSUs	[•]	[•]

Subject to the attached Terms and Conditions and the terms of the Plan, which are incorporated herein by reference, the Company hereby grants to the Participant, on the Date of Grant, the number of RSUs as set forth above, which shall be fully vested as of the Date of Grant. Capitalized terms used but not otherwise defined herein or in the attached Terms and Conditions shall have the meanings ascribed to such terms in the Plan.

IN WITNESS WHEREOF, the Company has duly executed and delivered this Agreement as of the Date of Grant.

WEBER INC.

By: _____
Name: [•]
Title: [•]

PARTICIPANT

_____
Name: [•]

PLEASE RETURN ONE SIGNED COPY OF THIS AGREEMENT TO:

Weber Inc.
1415 S. Roselle Road
Palatine, Illinois 60067
Attn: [•]

Terms and Conditions of RSU Grant

1. GRANT OF RSUs. The RSUs have been granted to the Participant in replacement of the Former LTIP Award, as an incentive for the Participant to continue to provide services to the Company and its Subsidiaries, including the Subsidiary employing the Participant (the "**Employer**"), and to align the Participant's interests with those of the Company. Each RSU corresponds to one Share. Each RSU constitutes a contingent and unsecured promise by the Company to deliver one Share on the settlement date, as set forth in Section 3.

2. VESTING; FORFEITURE. The RSUs shall be fully vested as of the Date of Grant. Notwithstanding the foregoing, all RSUs shall be immediately forfeited upon (i) the Participant's Termination of Service due to the Participant's termination by the Company or its Subsidiaries for Cause (as defined below), (ii) the Committee's determination in good faith that the Participant committed any act for which he or she could have been terminated for Cause or (iii) the Participant's breach of any non-competition, non-solicitation, confidentiality or invention assignment covenants to which the Participant is subject with respect to WSP LLC. For purposes of this Agreement, "**Cause**" means (i) the Participant's commission of a felony or a crime involving moral turpitude, (ii) the Participant's commission of an act which violates the policies of the Employer on discrimination, harassment, and conflicts of interest, or repeated violation of any other material employment policy, (iii) the Participant's commission of any act or omission involving dishonesty, disloyalty or fraud with respect to the Company, its Subsidiaries or other Affiliates or any of their respective customers or suppliers, (iv) conduct by the Participant intentionally disparaging the Company or its Affiliates or tending to bring the Company or its Affiliates into substantial public disgrace or disrepute, (v) repeated failure by the Participant to substantially perform his or her duties for the Employer as reasonably directed by the Board or the Chief Executive Officer of the Company, or (vi) gross negligence or willful misconduct with respect to the Company or any Subsidiary or other Affiliate.

3. SETTLEMENT. Except as otherwise set forth in the Plan, the RSUs will be settled in Shares, which Shares shall be delivered in accordance with the schedule set forth on Attachment A hereto.

4. DIVIDEND EQUIVALENT PAYMENTS. If the Company pays a dividend on Shares, the Participant will be entitled to a payment in the same amount as the dividend the Participant would have received if he or she held Shares in respect of his or her RSUs held but not previously forfeited immediately prior to the record date of the dividend (a "**Dividend Equivalent**"). No such Dividend Equivalents will be paid to the Participant with respect to any RSU that is thereafter cancelled or forfeited prior to the applicable settlement date. The Committee will determine the form of payment in its sole discretion and may pay Dividend Equivalents in Shares, cash or a combination thereof. The Company will pay the Dividend Equivalents at the same time as any corresponding dividends are paid to shareholders of the Company.

5. NONTRANSFERABILITY. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated, or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until payment is made in respect of RSUs in accordance with the provisions hereof and the Participant has become the holder of record of the Shares issuable hereunder, unless otherwise provided by the Committee.

6. TAX AND WITHHOLDING. Pursuant to rules and procedures that the Company or the Employer establishes, federal, state, local or foreign income or other tax or other withholding obligations arising upon settlement of the RSUs may be satisfied, in the Committee's sole discretion, by having the Company or the Employer withhold Shares, by having the Participant tender Shares or by having the Company or the Employer withhold cash if the Company provides for a cash withholding option, in each case in an amount sufficient to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair Market Value of the Shares on the date the RSUs are settled. Any withholding or tendering of Shares shall comply with the requirements of Financial Accounting Standards Board, Accounting Standards Codification, Topic 718, and any withholding satisfied through a net-settlement of the RSUs shall be limited to the maximum statutory withholding requirements. The Participant acknowledges that, if he or she is subject to taxes in more than one jurisdiction, the Company or the Employer may be required to withhold or account for taxes in more than one jurisdiction.

7. RIGHTS AS STOCKHOLDER. The Participant will not have any rights as a stockholder in the Shares corresponding to the RSUs prior to settlement of the RSUs.

8. SECURITIES LAW COMPLIANCE. The Company may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon settlement of the RSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. The Company may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

9. COMPLIANCE WITH LAW. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon settlement of the RSUs (whether directly or indirectly, whether or not for value and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation or policy of any of the exchanges, associations or other institutions with which the Company has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

10. CONFIDENTIALITY.

    (a) The Participant agrees that the Participant will not reveal or permit the disclosure of any confidential, nonpublic or proprietary information about the Company, its Affiliates, or their assets or business to any unauthorized person and shall not otherwise cause any such information to be made public, unless required by law, except that the Participant may reveal such terms to the Participant's spouse, to the Participant's attorneys and to the Participant's financial advisers, who shall be advised by the Participant that a confidentiality agreement exists with respect to such terms respecting further dissemination. The foregoing confidentiality requirements shall also be applicable to the Participant's spouse. The provisions of this Section 10 shall be deemed material terms of this Agreement and shall survive the termination of this Agreement.

(b) Notwithstanding the foregoing, nothing herein or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**"), any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing herein or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency or self-regulatory organization. Further, nothing herein or otherwise precludes the Participant from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

11. MISCELLANEOUS.

(a) *No Right To Continued Employment or Service*. This Agreement shall not confer upon the Participant any right to continue in the employ or service of the Company or a Subsidiary, including the Employer, or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or a Subsidiary, including the Employer, to modify the terms of or terminate the Participant's employment or service at any time.

(b) *No Advice Regarding Grant*. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan or the RSUs.

(c) *Cancellation/Clawback*. The Participant hereby acknowledges and agrees that the Participant and the RSUs are subject to the terms and conditions of Section 18 of the Plan (regarding reduction, cancellation, forfeiture or recoupment of Awards upon the occurrence of certain specified events).

(d) *Plan to Govern*. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan.

(e) *Amendment*. Subject to the restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement or the Plan. Subject to the Company's rights pursuant to Sections 5(c), 14 and 19 of the Plan, no amendment of the Plan or this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant in a material manner with respect to the RSUs granted pursuant to this Agreement.

(f) *Severability*. In the event that any provision of this Agreement shall he held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) *Entire Agreement*. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the RSUs granted hereunder and supersede all prior agreements and understandings. The parties agree and acknowledge that this Agreement and the RSUs are intended to replace and supersede the Former LTIP Award, and as of the date hereof, the Former LTIP Award shall be cancelled and have no further effect.

(h) *Successors*. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the Participant's death, acquire any rights hereunder in accordance with this Agreement or the Plan.

(i) *Governing Law*. To the extent not preempted by federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction.

(j) *Compliance with Section 409A of the Internal Revenue Code*. The RSUs are intended to comply with Section 409A of the Code ("Section 409A") to the extent subject thereto, and shall be interpreted in accordance with Section 409A and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Date of Grant. The Company reserves the right to modify the terms of this Agreement, including, without limitation, the payment provisions applicable to the RSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to the RSUs so that the RSUs do not become deferred compensation under Section 409A.

For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A.

Notwithstanding any provision in the Plan or this Agreement to the contrary, if the Participant is a "specified employee" and a payment subject to Section 409A (and not excepted therefrom) to the Participant is due upon Termination of Service, such payment shall be delayed for a period of six (6) months after the date the Participant Terminates Service (or, if earlier, the death of the Participant). Any payment that would otherwise have been due or owing during such six-month period will be paid

immediately following the end of the six-month period unless another compliant date is specified in the applicable agreement. If the RSUs include a "series of installment payments" (within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii)), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the RSUs include "dividend equivalents" (within the meaning of Treas. Reg. § 1.409A-3(e)), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the RSUs.

Notwithstanding any provision of the Plan or this Agreement to the contrary, in no event shall the Company or an Affiliate, including the Employer, be liable to the Participant on account of failure of the RSUs to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, under Section 409A. In addition, notwithstanding anything to the contrary in this Agreement or in the Plan, the parties hereto agree that the time and form of payment of the RSUs is intended to match the time and form of payment of the Former LTIP Award, and this Agreement shall be interpreted in a manner consistent with this intention.

Exhibit 10.9

Weber Inc.

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Director Restricted Stock Unit Award Agreement ("**Agreement**") is entered into by and between Weber Inc. (the "**Company**") and the participant whose name appears below (the "**Participant**") in order to set forth the terms and conditions of Director Restricted Stock Units (the "**DRSUs**") granted to the Participant under the Weber Inc. Omnibus Incentive Plan (the "**Plan**").

Participant's Name:

Award Type	"Date of Grant"	Number of DRSUs	"Vesting Schedule"
DRSUs	[•]	[•]	The DRSUs shall become fully vested on the first to occur of (i) the date of the annual general meeting of the Company's shareholders occurring in the year following the year of the Date of Grant and (ii) the first anniversary of the Date of Grant.

Subject to the attached Terms and Conditions and the terms of the Plan, which are incorporated herein by reference, the Company hereby grants to the Participant, on the Date of Grant, the number of DRSUs, with the Vesting Schedule as set forth above. Capitalized terms used but not otherwise defined herein or in the attached Terms and Conditions shall have the meanings ascribed to such terms in the Plan.

IN WITNESS WHEREOF, the Company has duly executed and delivered this Agreement as of the Date of Grant.

WEBER INC.

By: _____
Name: [•]
Title: [•]

PARTICIPANT

_____
Name: [•]

PLEASE RETURN ONE SIGNED COPY OF THIS AGREEMENT TO:

Weber Inc.
1415 S. Roselle Road
Palatine, Illinois 60067
Attn: [•]

Weber Inc.

WEBER INC. OMNIBUS INCENTIVE PLAN

Terms and Conditions of DRSU Grant

1. GRANT OF DRSUs. The DRSUs have been granted to the Participant as an incentive for the Participant to continue to provide services to the Company and its Subsidiaries, and to align the Participant's interests with those of the Company. Each DRSU corresponds to one Share. Each DRSU constitutes a contingent and unsecured promise by the Company to deliver one Share on the settlement date, as set forth in Section 3.

2. VESTING; FORFEITURE. The DRSUs shall vest in accordance with the Vesting Schedule, subject to the Participant's continuous service with the Company and its Subsidiaries through the applicable vesting date; *provided*, that the DRSUs shall vest upon the earliest of (i) the Participant's Termination of Service due to the Participant's death or physical or mental incapacity to perform his or her usual duties, with such condition likely to remain continuously and permanently, as determined by the Company and (ii) a Change in Control. All unvested DRSUs shall otherwise be immediately forfeited upon the Participant's Termination of Service for any reason. All DRSUs, whether vested or unvested, shall be immediately forfeited upon the Participant's breach of any restrictive covenants to which the Participant is subject with respect to the Company or its Affiliates.

3. SETTLEMENT. Except as otherwise set forth in the Plan, vested DRSUs will be settled in Shares on the date that is no later than forty-five (45) days following the vesting date, as determined in the Committee's sole discretion.

4. DIVIDEND EQUIVALENT PAYMENTS. Until the DRSUs settle, if the Company pays a dividend on Shares, the Participant will be entitled to a payment in the same amount as the dividend the Participant would have received if he or she held Shares in respect of his or her vested and unvested DRSUs held but not previously forfeited immediately prior to the record date of the dividend (a "**Dividend Equivalent**"). No such Dividend Equivalents will be paid to the Participant with respect to any DRSU that is thereafter cancelled or forfeited prior to the applicable vesting date. The Committee will determine the form of payment in its sole discretion and may pay Dividend Equivalents in Shares, cash or a combination thereof. The Company will pay the Dividend Equivalents on vested DRSUs within forty-five (45) days following the vesting date of the underlying DRSUs, as determined in the Committee's sole discretion.

5. NONTRANSFERABILITY. No portion of the DRSUs may be sold, assigned, transferred, encumbered, hypothecated, or pledged by the Participant, other than to the Company as a result of forfeiture of the DRSUs as provided herein, unless otherwise provided by the Committee.

6. TAXES. The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or settlement of any DRSUs granted hereunder.

7. RIGHTS AS STOCKHOLDER. The Participant will not have any rights as a stockholder in the Shares corresponding to the DRSUs prior to settlement of the DRSUs.

8. SECURITIES LAW COMPLIANCE. The Company may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon settlement of the DRSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. The Company may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

9. COMPLIANCE WITH LAW. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon settlement of the DRSUs (whether directly or indirectly, whether or not for value and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation or policy of any of the exchanges, associations or other institutions with which the Company has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

10. MISCELLANEOUS.

(a) *No Right To Continued Service*. This Agreement shall not confer upon the Participant any right to continue in the service of the Company or a Subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan nor interfere with or limit the right of the Company or a Subsidiary to modify the terms of or terminate the Participant's service at any time.

(b) *No Advice Regarding Grant*. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan or the DRSUs.

(c) *Cancellation/Clawback*. The Participant hereby acknowledges and agrees that the Participant and the DRSUs are subject to the terms and conditions of Section 18 of the Plan (regarding reduction, cancellation, forfeiture or recoupment of Awards upon the occurrence of certain specified events).

(d) *Plan to Govern*. This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan.

(e) *Amendment*. Subject to the restrictions set forth in the Plan, the Company may from time to time suspend, modify or amend this Agreement or the Plan. Subject to the Company's rights pursuant to Sections 5(c), 14 and 19 of the Plan, no amendment of the Plan or this Agreement may, without the consent of the Participant, adversely affect the rights of the Participant in a material manner with respect to the DRSUs granted pursuant to this Agreement.

(f) *Severability*. In the event that any provision of this Agreement shall he held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

(g) *Entire Agreement*. This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the DRSUs granted hereunder and supersede all prior agreements and understandings.

(h) *Successors*. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the Participant's death, acquire any rights hereunder in accordance with this Agreement or the Plan.

(i) *Governing Law*. To the extent not preempted by federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction.

(j) *Compliance with Section 409A of the Internal Revenue Code*. The DRSUs are intended to comply with Section 409A of the Code ("Section 409A") to the extent subject thereto, and shall be interpreted in accordance with Section 409A and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Date of Grant. The Company reserves the right to modify the terms of this Agreement, including, without limitation, the payment provisions applicable to the DRSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to the DRSUs so that the DRSUs do not become deferred compensation under Section 409A.

For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A.

Notwithstanding any provision in the Plan or this Agreement to the contrary, if the Participant is a "specified employee" and a payment subject to Section 409A (and not excepted therefrom) to the Participant is due upon Termination of Service, such payment shall be delayed for a period of six (6) months after the date the Participant Separates from Service (or, if earlier, the death of the Participant). Any payment that would otherwise have been due or owing during such six-month period will be paid immediately following the end of the six-month period unless another compliant date is specified in the applicable agreement. If the DRSUs include a "series of installment payments" (within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii)), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the DRSUs include "dividend equivalents" (within the meaning of Treas. Reg. § 1.409A-3(e)), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the DRSUs.

Notwithstanding any provision of the Plan or this Agreement to the contrary, in no event shall the Company or an Affiliate be liable to the Participant on account of failure of the DRSUs to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, under Section 409A.

Exhibit 10.10

WEBER INC. EMPLOYEE STOCK PURCHASE PLAN

Section 1. *Purpose.* This Weber Inc. Employee Stock Purchase Plan (the "**Plan**") is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of Shares. Initially, the Plan is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. From and after such date as the Committee, in its discretion, determines that the Plan is able to satisfy the requirements under Section 423 of the Code and that it will operate the Plan in accordance with such requirements (such date, the "**Section 423 Effective Date**"), the Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent. Except as specifically provided under Section 4, and unless the Plan is amended pursuant to Section 19(i), the operative terms of the Plan as in effect on the Effective Date will remain the same on and after the Section 423 Effective Date.

Section 2. *Definitions*.

(a) "**Board**" means the Board of Directors of the Company.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(c) "**Committee**" means the Compensation Committee of the Board, unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(d) "**Company**" means Weber Inc., a Delaware corporation, including any successor thereto.

(e) "**Compensation**" means the base salary, wages, annual cash bonuses and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan.

(f) "**Corporate Transaction**" means a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Section 424 of the Code.

(g) "**Designated Broker**" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased Shares under the Plan.

(h) "**Effective Date**" means, once this Plan is adopted by the Board and approved by the shareholders of the Company in accordance with Section 19(k), the later of (i) the date on which the registration statement covering the initial public offering of the Shares is declared effective by the Securities and Exchange Commission and (ii) a date to be determined by the Committee.

(i) "**Eligible Employee**" means (i) on and after the Section 423 Effective Date, an Employee with at least ninety (90) days of service who is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year, provided that the Committee (x) may exclude from participation in the Plan or any Offering any Employees who are "highly compensated employees" or a sub-set of such "highly compensated employees" (within the meaning of Section 414(q) of the Code) or who otherwise may be excluded from participation pursuant to Treasury Regulation Section 1.423-2(e) and (y) shall exclude any Employees located outside of the United States to the extent permitted under Section 423 of the Code and (ii) prior to the Section 423 Effective Date, any Employee with at least ninety (90) days of service who is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year and who is not otherwise excluded from participation in the Plan by the Committee.

(j) "**Employee**" means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, and the individual's right to reemployment is not provided by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

(k) "**Enrollment Form**" means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering.

(l) "**ESPP Share Account**" means an account into which Shares purchased with accumulated payroll deductions at the end of a Purchase Period are deposited on behalf of a Participant.

(m) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(n) "**Fair Market Value**" means, as of any date, the closing price of a Share on the Trading Day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, which such determination shall be conclusive and binding on all persons.

(o) "**Offering Date**" means the first Trading Day of each Offering Period as designated by the Committee.

(p) "**Offering**" or "**Offering Period**" means the period described in Section 5.

(q) "**Participant**" means an Eligible Employee who is actively participating in the Plan.

(r) "**Participating Subsidiaries**" means the Subsidiaries that have been designated by the Committee as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion.

(s) "**Plan**" means this Weber Inc. Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

(t) "**Purchase Date**" means the last Trading Day of each Purchase Period.

(u) "**Purchase Period**" means the period described in Section 5.

(v) "**Purchase Price**" means an amount equal to the lesser of (i) eighty-five (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Offering Date or (ii) eighty-five (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Purchase Date; *provided* that the Purchase Price per Share will in no event be less than the par value of the Shares.

(w) "**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Securities Act includes any successor provision thereto.

(x) **"Share**" means a share of the Company's Class A common stock, $0.001 par value.

(y) "**Subsidiary**" means (i) on and after the Section 423 Effective Date, any corporation, domestic or foreign, in an unbroken chain of corporations beginning with the Company of which at the time of the granting of an option pursuant to Section 7, not less than 50% of the total combined voting power of all classes of stock are held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary; *provided, however*, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary;

or (ii) prior to the Section 423 Effective Date, in addition to the entities in clause (i), "Subsidiary" shall also include any entity that, directly or indirectly, is controlled by, controls or is under common control with the Company, including, for the avoidance of doubt, Weber HoldCo LLC, a Delaware limited liability company, and its subsidiaries, and excluding, in each case, any entity for which the Committee or the Board has excluded its employees from participation in this Plan.

(z) "**Trading Day**" means any day on which the national stock exchange upon which the Shares are listed is open for trading.

Section 3. *Administration*.

(a) Administration of Plan. The Plan shall be administered by the Committee which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan including, without limitation, adopting sub-plans applicable to particular Participating Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Committee shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company. Notwithstanding anything in the Plan to the contrary and without limiting the generality of the foregoing, the Committee shall have the authority to change the minimum amount of Compensation for payroll deductions pursuant to Section 6(a), the frequency with which a Participant may elect to change their rate of payroll deductions pursuant to Section 6(b), the dates by which a Participant is required to submit an Enrollment Form pursuant to Section 6(b) and Section 10(a), and the effective date of a Participant's withdrawal due to termination of employment or change in status pursuant to Section 11, and the withholding procedures pursuant to Section 19(n).

(b) Delegation of Authority. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to (i) one or more officers of the Company some or all of its authority under the Plan and (ii) one or more committees of the Board some or all of its authority under the Plan.

Section 4. *Eligibility*. In order to participate in an Offering, an Eligible Employee must deliver a completed Enrollment Form to the Company at least five (5) business days prior to the Offering Date (unless a different time is set by the Company for all Eligible Employees with respect to such Offering) and must elect their payroll deduction rate as described in Section 6. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if (i) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own stock of the Company or hold outstanding options to purchase stock of the Company possessing 5% or more of the total combined voting power or value of all classes of stock

of the Company or any Subsidiary or (ii) such option would permit such Eligible Employee's rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time, in accordance with the provisions of Section 423(b)(8) of the Code.

Section 5. *Offering Periods; Purchase Periods*. The Plan shall be implemented by a series of Offering Periods, each of which shall be twelve (12) months in duration, with new Offering Periods commencing on January 1 of each year; *provided, however*, that the Committee shall have, prior to the commencement of a particular Offering Period, the authority to change the duration, frequency, start and end dates of Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months). Each Offering Period shall be subdivided by Purchase Periods, each of which shall be six (6) months in duration, with new Purchase Periods commencing on January 1 and July 1 of each year; *provided, however*, that the Committee shall have, prior to the commencement of a particular Purchase Period, the authority to change the duration, frequency, start and end dates of Purchase Periods (subject to a maximum Purchase Period of twenty-seven (27) months).

Section 6. *Participation*.

(a) Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Committee. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, the Eligible Employee authorizes payroll deductions from their paycheck in an amount equal to a percentage (of at least one percent (1%)) of their Compensation on each payday occurring during an Offering Period. Payroll deductions shall commence as soon as administratively practicable following the Offering Date and end on the latest practicable payroll date on or before the end of the Offering Period. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan.

(b) Election Changes. During an Offering Period, a Participant may decrease (but not increase) their rate of payroll deductions applicable to such Offering Period only once unless otherwise determined by the Committee. To make such a change, the Participant must submit a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen (15) days before the next Purchase Date for such Offering Period. A Participant may decrease or increase their rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen days before the start of the next Offering Period.

(c) Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6(b), (ii) withdraws from the Plan in accordance with Section 10, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

Section 7. *Grant of Option*. On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on each applicable Purchase Date, a number of Shares determined by dividing the Participant's accumulated payroll deductions by the applicable Purchase Price.; *provided*, that the maximum number of Shares that may be purchased by a Participant during an Offering Period shall not exceed 2,500 Shares (subject to adjustment in accordance with Section 18 and the limitations set forth in Section 4 and Section 13 of the Plan) (the "**Offering Period Limit**").

Section 8. *Exercise of Option/Purchase of Shares*. A Participant's option to purchase Shares will be exercised automatically on each Purchase Date. The Participant's accumulated payroll deductions will be used to purchase the maximum number of whole Shares that can be purchased with the amounts in the Participant's notional account, subject to the Offering Period Limit and the limitations set forth in Section 4 and Section 13 of the Plan. No fractional Shares may be purchased, and any contributions unused in a given Offering Period due to being less than the cost of a Share will be returned to the Participant as soon as administratively practicable after the end of the Offering Period, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment or change in employment status in accordance with Section 11. During a Participant's lifetime, the Participant's option to purchase Shares under the Plan is exercisable only by the Participant.

Section 9. *Transfer of Shares*. As soon as administratively practicable, but in no event later than thirty (30) days, after each Purchase Date, the Company will arrange for the delivery to each Participant of the Shares purchased upon exercise of the Participant's option. The Committee may permit or require that the Shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the Shares be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a shareholder with respect to the Shares subject to any option granted under the Plan until such Shares have been delivered pursuant to this Section 9.

Section 10. *Withdrawal*.

(a) Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating their election to withdraw at least fifteen (15) days before the next Purchase Date for such Offering Period. The accumulated payroll deductions held on behalf of a Participant in their notional account (that have not been used to purchase Shares) shall be paid to the Participant promptly following receipt of the Participant's Enrollment Form indicating their election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6(a) of the Plan.

(b) Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon the Participant's eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

Section 11. *Termination of Employment; Change in Employment Status*. Notwithstanding Section 10, upon termination of a Participant's employment for any reason prior to a Purchase Date, including death, disability or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, the Participant will be deemed to have withdrawn from an Offering in accordance with Section 10 and the payroll deductions in the Participant's notional account (that have not been used to purchase Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts by will or the laws of descent and distribution, and the Participant's option shall be automatically terminated.

Section 12. *Interest*. No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

Section 13. *Shares Reserved for Plan*.

(a) Number of Shares. The maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate [•] Shares, subject to adjustment as provided in Section 18. The Shares may be newly issued Shares, treasury Shares or Shares acquired on the open market. If any purchase of Shares pursuant to an option under the Plan is not consummated, the Shares not purchased under such option will again become available for issuance under the Plan.

(b) Over-subscribed Offerings. If the Committee determines that, on a particular Purchase Date, the number of Shares with respect to which options are to be exercised exceeds the number of Shares then available under the Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable. No option granted under the Plan shall permit a Participant to purchase Shares which, if added together with the total number of Shares purchased by all other Participants in such Offering would exceed either the total number of Shares remaining available under the Plan.

Section 14. *Transferability*. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution, or as provided in Section 17) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

Section 15. *Application of Funds*. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

Section 16. *Statements*. Participants will be provided with statements at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any Shares purchased with accumulated funds, the number of Shares purchased, and any payroll deduction amounts remaining in the Participant's notional account.

Section 17. *Designation of Beneficiary*. If permitted by the Committee, a Participant may file, on forms supplied by the Committee, a written designation of beneficiary who, in the event of the Participant's death, is to receive any Shares from the Participant's ESPP Share Account or any payroll deduction amounts remaining in the Participant's notional account.

Section 18. *Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions*.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the Company's structure affecting the Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee will, in such manner as it deems equitable, adjust the number of Shares and class of Shares that may be delivered under the Plan, the Purchase Price per Share and the number of Shares covered by each outstanding option under the Plan, and the numerical limits of Section 7 and Section 13.

(b) Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10 (or deemed to have withdrawn in accordance with Section 11).

(c) Corporate Transaction. In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the

Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such date, the Participant has withdrawn (or, pursuant to Section 11, been deemed to have withdrawn) from the Offering in accordance with Section 10. Notwithstanding the foregoing, in the event of a Corporate Transaction, the Committee may also elect to terminate all outstanding Offering Periods in accordance with Section 19(i).

Section 19. *General Provisions*.

(a) Equal Rights and Privileges. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.

(b) No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

(c) Rights as Shareholder. A Participant will become a shareholder with respect to the Shares that are purchased pursuant to options granted under the Plan when the Shares are transferred to the Participant or, if applicable, to the Participant's ESPP Share Account. A Participant will have no rights as a shareholder with respect to Shares for which an election to participate in an Offering Period has been made until such Participant becomes a shareholder as provided herein.

(d) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(e) Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(f) Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the Shares pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the Shares may then be listed.

(g) Disqualifying Dispositions. On and after the Section 423 Effective Date, each Participant shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to the exercise of an option acquired under the Plan, if such disposition or transfer is made within two years after the Offering Date or within one year after the Purchase Date.

(h) Term of Plan. The Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 19(i), shall have a term of ten years.

(i) Amendment or Termination. The Committee may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason. If the Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or once Shares have been purchased on the next Purchase Date or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 18). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase Shares will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

(j) Applicable Law. The laws of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

(k) Shareholder Approval. The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted by the Board.

(l) Section 423. On and after the Section 423 Effective Date, the Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

(m) Section 409A; Limitation of Liability. Prior to the Section 423 Effective Date, the Plan and all options are intended to be exempt from Section 409A of the Code as "short-term deferrals" within the meaning of Treasury Regulation §1.409A-1(b)(4), and on and after the Section 423 Effective Date, as "statutory stock options" within the meaning of Treasury Regulation §1.409A-1(b)(5)(ii), and the Plan and the options will be interpreted and administered accordingly. Notwithstanding anything to the contrary in the Plan, neither the Company nor the Committee, nor any person acting on behalf of the Company or the Committee, will be liable to any Participant or other person by reason of any acceleration of income, any additional tax, or any other tax or liability asserted by reason of the failure of the Plan or any option to be exempt from or satisfy the requirements of Section 409A of the Code.

(n) Withholding. To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan. At any time, the Company or any Subsidiary may, but will not be obligated to, withhold from a Participant's compensation the amount necessary for the Company or any Subsidiary to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary any tax deductions or benefits attributable to the sale or early disposition of Shares by such Participant. In addition, the Company or any Subsidiary may, but will not be obligated to, withhold from the proceeds of the sale of Shares or any other method of withholding that the Company or any Subsidiary deems appropriate to the extent permitted by, where applicable, Treasury Regulation Section 1.423-2(f). The Company will not be required to issue any Shares under the Plan until such obligations are satisfied.

(o) Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(p) Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

(q) Participating Subsidiaries. This Plan shall constitute the Employee Stock Purchase Plan of the Company and each Participating Subsidiary. A Participating Subsidiary may withdraw from the Plan as of any Offering Date by giving written notice to the Board, which notice must be received by at least thirty (30) days prior to such Offering Date.

Exhibit 10.16

SERVICE CONTRACT
Weber-Stephen Deutschland GmbH,
Frankfurt am Main

- hereinafter referred to as the "Company"-

and

Mr. Hans-Jürgen Herr
[ADDRESS]

- hereinafter referred to as "Mr. Herr" -

hereby enter into the following Service Contract:

I. Position and Scope of Duties

(1) The Company and Mr. Herr hereby agree that Mr. Herr began employment by the Company as of March 1, 2004. He has been appointed as managing director (Geschäftsführer) of the Company. In such capacity he will be in charge of the day-to-day operations of the Company with particular responsibility for sales. Currently, Mr. Herr is appointed Vice President of Central Europe.

(2) The quota holders may, at any time, appoint additional managers and/or assign different and/or additional responsibilities to Mr. Herr. Mr. Herr understands that the Company has appointed Mr. Len Gryn as managing director with power to represent the Company by single signature.

(3) Mr. Herr shall perform his duties as managing director by observing the diligence of a prudent businessman in accordance with the provisions of this Service Contract, the Company's Articles of Association, the general and specific directives or instructions given by the quota holders or by Mr. Len Gryn or such other person or persons designated from time to time by a Quota Holders' Meeting or by quota holders holding a majority of the slated capital as having such authority and in accordance with the law.

(4) Further, notwithstanding Mr. Herr's statutory power to represent the Company vis-a- vis third parties, Mr. Herr is internally bound to obtain the prior approval of the quota holders holding a majority of the stated capital to effect any of the following transactions:

(a) Execution, amendments, or termination of agreements between the Company and one or more of its quota holders;

(b) Execution, amendments or termination of agreements between the Company and the manager or managers;

(c) Execution, amendments or termination of employment contracts for a period exceeding one (1) year and with an annual salary exceeding Euro 75,000 gross including the granting to such employees of a bonus or other special compensation;

(d) Execution, amendment or termination of lease contracts for a period exceeding three (3) years and with an annual rent of at least EUR 75,000 plus VAT;

(e) Execution, amendments or termination of license agreements;

(f) Borrowing of any sums of money whether long or short term;

(g) Granting of any loans or credit, except credit to customers within the Company's ordinary course of business, provided that the payment period on open account sales shall not exceed the Company's existing terms of sale more than 3 months;

(h) Purchase contracts exceeding Euro 50,000.00, except purchases within the Company's ordinary course of business;

(i) Purchase of fixed assets of the Company exceeding Euro 50,000.00;

(j) Sales of assets of the Company exceeding Euro 50,000.00 per transaction, except stock in trade to customers within the Company's ordinary course of business;

(k) Purchase, sale and encumbrance of real estate and rights therein;

(l) Entering into and changing of banking connections and authorizing signatures on bank accounts and current accounts;

(m) Assumption of obligations under surety and/or guaranty agreements;

(n) Adopting of new lines of products or discontinuance of products in manufacture by the Company;

(o) Organization and dissolution of other enterprises as well as purchase and sale of other enterprises or participations in such enterprises;

(p) Establishment and dissolution of branches.

(5) The quota holders may, at any time, alter the list set forth in Paragraph (4) above concerning transactions which are subject to prior consent and may issue specific instructions and directives concerning these or other transactions of the Company;

(6) Mr. Herr shall devote his full working time and ability to the Company's business. Any other activity for remuneration and any activity which normally entities to remuneration, including any part-time work, is subject to the explicit prior written consent of the quota holders. The quota holders may refuse to grant such consent without giving reasons therefore.

(7) Mr. Herr agrees to assume managerial roles in companies in which the Company has a direct or indirect interest or will have a direct or indirect interest in future without any separate remuneration from the Company. This shall include his willingness to assume managing director positions. The provisions of this Service Agreement shall apply analogously to work in affiliated enterprises, unless agreed otherwise in writing.

II. Salary and Allowable Expenses

(1) As of 1 January 2011 Mr. Herr shall receive an annual gross salary of Euro 260,000 (Two Hundred Sixty Thousand Euro), payable monthly in twelve equal installments at the end of each month, after deduction of the amounts to be withheld by law.

(2) In addition, as of 1 January 2011 Mr. Herr shall be entitled to receive an annual incentive bonus according to the annual agreement on objectives.

(3) Any salaries, salary increases or other payments as well as other conditions of employment provided for in collective bargaining agreements shall have no influence on this Service Contract.

(4) Necessary additional work beyond the usual working hours shall not be compensated separately but is covered by the salary.

(5) Travel expenses and other necessary expenses incurred by Mr. Herr in the furtherance of the Company's business and in accordance with guidelines established by the Company from time to time shall be reimbursed against proof to the extent reasonable and in accordance with the principles applicable in Germany for tax purposes. The Company must reserve the right to withhold possible payroll taxes and other levies which may become due on such reimbursement of expenses according to provisions of law from payments due to Mr. Herr even if they concern prior accounting periods.

(6) The Company shall furnish Mr. Herr with a company car for business and personal use. The car must be a German model in the premium class, with an approximate value of Euro 70,000.00. The value of the personal use per month as determined by the German tax regulations for the particular type of car shall constitute additional compensation to Mr. Herr which will be subject to wage tax withholding.

(7) The Company will provide to Mr. Herr a Life Insurance Policy for a total annual premium of approximately Euro 6,050.00.

III. Vacation

Mr. Herr shall be entitled to an annual vacation of 30 working days excluding Saturday. No 4 continuous weeks vacation time is to be taken. The time of vacation shall be determined in agreement with the quota holders, thereby taking into consideration the personal wishes of Mr. Herr and the interests of the Company.

IV. Secrecy

(1) Mr. Herr shall not disclose to any third party or use for his personal gain, any confidential technical or other business information which has been entrusted to him, or which has otherwise become known to him and which relates to the Company or to any of its related companies. In particular, no information may be disclosed concerning the organization of the business, the relations with customers and suppliers and the technical know-how as well as other marketing, commercial and technical information considered proprietary by the Company, This obligation shall not expire upon termination of the employment but shall remain in force.

(2) Business records of any kind, including private notes concerning Company affairs and activities, shall be carefully kept and shall be used only for business purposes. It is not permitted to make copies or extract or duplicates of drawings, calculations, statistics and the like and of any other business records for purposes other than for the Company's business.

(3) Upon termination of his employment, Mr. Herr shall return of his own accord all business records and copies thereof which are in his possession. Mr. Herr shall have no right of retention.

V. Inventions

With respect to inventions, the provisions of the German Law Concerning the Inventions of Employees and the regulations issued in connection with said law shall apply.

VI. Term of Employment and Notice

(1) This employment contract is entered into for an indefinite period of time. Each party may terminate the agreement upon twelve (12) months' prior written notice, effective at the end of the month.

(2) In case of termination the Company is entitled to relieve Mr. Herr from his obligation to work during the period of notice while continuing to pay him his salary. Any open vacation claims shall be deemed to be compensated by such period of release.

(3) Extraordinary notice of termination, effective immediately, may be given for cause. Such cause shall specifically be deemed to exist in case Mr. Herr violates the provisions of his contract, particularly the restrictions contained in Section I and IV.

(4) In case of termination and a release from duties Mr. Herr shall be prohibited to enter into competition with the Company during the notice period. The prohibition on competition shall encompass any competitive work in the Company's field of business, be it directly or indirectly, in self-employment as an independent contractor, in employee-like capacity or as an employee or managing director, by setting up any competing company or investing in one, by means of consultancy work or in any other way. The holding of shares and participating in the business for the purpose of financial investment to the extent to which they do not enable Mr. Herr to exercise any influence over the decisions of the competitor's entities shall not be subject to this non-competition clause.

(5) In case of a termination of this Service Contract by the Company not for cause Mr. Herr is entitled to a severance payment in the amount of two (2) annual salaries including bonus payments, which are calculated on the basis of the average of salaries and bonus payments paid in the last three (3) calendar years prior to the delivery of the notice of termination. The entitlement to the severance payment shall arise when the notice of termination has been delivered, and payment shall be made in cash or by way of a bank at the end of the month the relationship ends subject to currently applicable tax and social security regulations. Any taxes due on the severance payment shall be borne by Mr. Herr.

VII. Other Provisions

(1) This Service Contract shall fully supersede any and all previous agreements between the parties - whether they be written or oral, unless otherwise provided for in this Service Agreement.

(2) Any amendment or addition to this Employment Contract shall be made in writing and signed by both parties in order to be effective.

(3) This Employment Contract shall be governed by German law.

(4) In case of disputes in connection with this Employment Contract the courts at the Company's domicile shall have exclusive jurisdiction.

(5) The English language version of this Employment Contract shall be controlling in all respects irrespective of the existence of a German translation.

(6) This Contract represents the entire agreement and understanding of the parties and supersedes any prior written or oral agreements between the parties.

This 9th day of December, 2010

Weber-Stephen Deutschland GmbH

represented by its shareholder

Weber-Stephen Products (UK) Ltd.

by: Leonard S. Gryn
its: Officer

/s/ Leonard S. Gryn
Leonard S. Gryn

Acknowledgment of Receipt

I confirm that I have received today a legally binding copy of this Employment Contract duly singed by the Company.

This 9th day of December 2010

/s/ Hans-Jürgen Herr
Hans-Jürgen Herr

Exhibit 10.17



October 9, 2019

Herrn
Hans-Jürgen Herr
[ADDRESS]

Retention Bonus Agreement

This Retention Bonus Agreement (this "**Agreement**"), between Hans-Jürgen Herr (the "**Employee**") and Weber-Stephen Deutschland GmbH (the "**Company**") sets forth the terms and conditions of bonuses to be paid to the Employee by the Company, effective as of September 1, 2019 (the "**Effective Date**");

WHEREAS, the Employee is now employed by the Company as President, EMEA and the Employee's continued employment is critical to maintaining and strengthening the Company's business;

WHEREAS, the Company desires to provide a bonus to the Employee if he stays continuously employed with the Company through the Retention Period (as defined below).

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, the parties agree as follows:

1. **Definition.** This definition applies to this Agreement:

   "**Cause**" means the Employee's (i) commission of a serious felony or crime involving moral turpitude, (ii) commission of an act which violates the Company's policies on discrimination, harassment, and conflicts of interest, or repeated violation of any other material employment policy, (iii) commission of any act or omission involving disloyalty or fraud with respect to the Company, its subsidiaries or other Affiliates or any of their respective customers or suppliers, (iv) conduct intentionally disparaging the Company (or its Affiliates) or tending to bring the Company (or its Affiliates) into substantial public disgrace or disrepute, (v) repeated failure to substantially perform his or her duties for the Company (or, if different, his or her Employer) as reasonably directed by the Board or the Chief Executive Officer of the Company, (vi) gross negligence or willful misconduct with respect to the Company or any subsidiary or other Affiliate or (vii) cause pursuant to sec. 626 BGB (German Civil Code).

2. **Retention Bonus.** The Employee shall be entitled to two (2) lump-sum cash payments. The first payment of € 1.04M shall be made September 30, 2020 and the second payment of € 1..32M shall be made September 30, 2022 after deduction of the amounts to be withheld by law (the "**Retention Bonus**"), if the Employee:

a. is continuously employed full-time by the Company from the Effective Date to September 30, 2021 for the first payment and September 20, 2023 for the second payment (the "**Retention Periods**"), and

b. maintains the confidentiality of all terms of this Agreement, including the Retention Bonus(s) amounts, from all persons and entities other than the Employee's spouse, tax, or legal advisors, except as required by applicable law or unless disclosure is authorized by the Company in writing.

3. **Death.** If the Employee's employment is terminated prior to the end of the Retention Period as a result of the Employee's death and the Employee satisfies the conditions in Sections 2.b. and 2.c., then the Employee's beneficiary (or beneficiaries) shall be entitled to a lump-sum cash payment equal to a proportionate amount of the Retention Bonus ("**Proportionate Retention Bonus**"). The Proportionate Retention Bonus shall be calculated by multiplying the Retention Bonus amount by a fraction, the numerator of which is equal to the number days the Employee was employed with the Company during the Retention Period and the denominator of which is the total number of days in the Retention Period.

4. **Timing of Payment.** Subject to the terms and conditions set forth herein, the Retention Bonus or Proportionate Retention Bonus will be due and payable within sixty (60) days of the Employee becoming entitled to the Retention Bonus under Section 2 or the Proportionate Retention Bonus under Section 3.

5. **Forfeiture; Clawback.** If the Employee's employment is terminated by the Company for Cause before the end of the Retention Period, or if the Employee terminates his employment for any reason other than for Cause before the end of the Retention Period(s), or if the Employee does not timely satisfy Section 2.b. following his termination of employment (other than because of the Employee's death), or if the Employee violates one of the conditions in Section 2.c. prior to payment of the Retention Bonus or Proportionate Retention Bonus, the Employee will forfeit the Retention Bonus or the Proportionate Retention Bonus and will not be entitled to such payment. For the avoidance of doubt, termination in this context means that the termination is issued to the other party before the relevant Retention Periods irrespective of its effective date.

If the Company has paid the Retention Bonus or the Proportionate Retention Bonus to the Employee and the Employee thereafter violates one of the conditions in Sections 2.c. or 2.d., the Company may require the Employee to repay the full Retention Bonus or Proportionate Retention Bonus received by the Employee to the Company. The retention benefit hereunder shall also be subject to any additional clawback policies now in effect or adopted by the Board of Directors from time to time thereafter for executives generally.

6. **Employee Assignment.** The Employee shall not have the right to alienate, anticipate, pledge, encumber or assign any of the rights or benefits under this Agreement.

a. **Entire Agreement; Amendments.** This Agreement constitutes the entire agreement between Employee and the Company regarding the Retention Bonus and Proportionate Retention Bonus and supersedes any and all prior agreements and understandings between Employee and the Company regarding such retention benefits, whether written or oral. This Agreement may be amended or modified only by a written agreement executed by Employee and a duly authorized officer of the Company.

b. **Governing Law; Validity.** The interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of Germany without regard to the principles of conflicts of laws. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

c. **Service Contract:** The provisions of the Agreement do not affect the existing service contract. However, in the event of any conflict between the service contract and this Agreement, the terms of this Agreement shall control.

/s/ Hans-Jürgen Herr	/s/ Philip Zadeik
Hans-Jürgen Herr	WEBER-STEPHEN Deutschland GmbH Represented by Shareholder Weber-Stephen Products LLC Represented by Philip Zadeik

Exhibit 10.18

WEBER-STEPHEN MANAGEMENT POOL LLC
PROFIT INTEREST AGREEMENT

THIS PROFIT INTEREST AGREEMENT (this "***Agreement***") is made and entered into as of [•], 2021, by and between Weber-Stephen Management Pool LLC, a Delaware limited liability company (the "***Management Pool***"), Weber HoldCo LLC, a Delaware limited liability company (the "***Company***"), and the individual listed on Schedule A ("***Holder***"). Capitalized terms used in this Agreement but not otherwise defined herein shall have their respective meanings set forth in the Company LLC Agreement (as defined below), as applicable.

RECITALS:

A. WSP previously issued profits units (the "***Prior WSP Profits Units***") to Management Pool for the benefit of Holder, and Management Pool previously granted corresponding profits units (the "***Prior Management Pool Profits Units***") to Holder, in each case in the amounts and on the date set forth in Schedule A hereto, pursuant to a Profit Interest Agreement, made and entered into by and between Management Pool, WSP, and Holder (the "***Prior Agreement***").

B. In connection with the transactions contemplated by the Reorganization Agreement (the "***Reorganization***"), the Company was formed and became the sole member of WSP, and the members of WSP became members of the Company, subject to the terms and conditions of the Amended and Restated Limited Liability Company Agreement of Weber HoldCo LLC, dated [•], 2021, as it may be further amended from time to time (the "***Company LLC Agreement***").

C. The Company is engaged in the business of (i) manufacturing and distribution of gas, electric and charcoal grills and accessories, barbeque and grilling equipment, and (ii) the ownership, operation and/or licensing of restaurants that specialize in grilled and barbequed foods.

D. Management Pool's primary purpose is to be a member of the Company and to acquire, own, hold, transfer or otherwise dispose of membership interests in the Company for the benefit of the employees, officers and other key service providers of the Company and its Subsidiaries.

E. In connection with the initial underwritten public offering (the "***IPO***") of Weber Inc., a Delaware corporation, the parties hereto desire to supersede the Prior Agreement with this Agreement, effective as of immediately prior to the closing of the IPO (the "***Effective Time***").

THE PARTIES HERETO AGREE AS FOLLOWS:

1. Profits Units; Participation Thresholds.

1.1 Outstanding Award. The Prior Management Pool Profits Units shall remain outstanding and subject to the terms and conditions of the Amended and Restated Limited Liability Company Agreement of Management Pool, dated April 23, 2018 (as may be amended from time to time in accordance with its terms, the "***Management Pool LLC Agreement***", and together with the Company LLC Agreement, the "***LLC Agreements***"), in the adjusted amount as reflected in Schedule A hereto to reflect the Reorganization (as adjusted, the "***New Management Pool Profits Units***"); provided, however, that the Corresponding Units (as defined in the Management Pool LLC Agreement) relating thereto, which were previously the Prior WSP Profits Units, shall instead refer to the number of Profits Units in the Company set forth in Schedule A hereto, with the Participation Thresholds set forth in Schedule A hereto, which reflect (i) adjustments to reflect the Reorganization, (ii) distributions and adjustments that have occurred prior to the date hereof and (iii) the conversion of the Participation Thresholds to be shown on a per-Unit basis.

Holder hereby, automatically and without further action on [his][her] part reaffirms [his][her] agreement to be a party to, signatory of and bound by the Management Pool LLC Agreement. At the request of Management Pool, Holder shall execute the Management Pool LLC Agreement or a joinder or counterpart signature page thereto.

1.2 LLC Agreements. Holder acknowledges receipt of a copy of the LLC Agreements, and agrees that the New Management Pool Profits Units and the Corresponding Units shall be subject to all of the terms and provisions of this Agreement and the LLC Agreements, as applicable, including future amendments thereto. Holder acknowledges that the Company and Management Pool may from time to time issue additional New Management Pool Profits Units and Corresponding Units, as applicable, in accordance with the terms of this Agreement and the LLC Agreements.

2. Vesting; Termination of Service; Restrictions on Transfer of Awards; Exchange Rights.

2.1 Vesting. The New Management Pool Profits Units and the Corresponding Profits Units (collectively the "***Units***") are subject to forfeiture and cancellation if Holder's status as a Service Provider (as defined in Section 2.2 below) terminates prior to the Units becoming vested. Except as provided in Section 2.3 below, the Units will vest and become Vested Units in accordance with Schedule A.

2.2 Service Provider Status. For purposes of this Agreement, Holder shall be considered to be in the employment or service, as applicable, of the Company (or an Affiliate, as applicable) as long as [he][she] is providing services as an employee, director or consultant to the Company or an Affiliate thereof (a "***Service Provider***"). Without limiting the scope of the preceding sentence, it is specifically provided that Holder shall be considered to have terminated his or her service to the Company and its Affiliates at the time of the termination of the "Affiliate" status of the entity or other organization that employs Holder or for which Holder provides services. Nothing in the LLC Agreements, nor this Agreement, nor the receipt of the Units, shall confer upon Holder the right to continued employment by or continued status as a Service Provider with, the Company or any of its Affiliates or affect in any way the right of the Company or any of its Affiliates to terminate such employment or other status as a Service Provider at any time. Unless otherwise provided by applicable law or specifically provided in another written agreement

between Holder and the Company or one or more of its Affiliates, Holder's employment or other status as a Service Provider of the Company or an Affiliate shall be on an at-will basis, and the employment or other Service Provider relationship may be terminated at any time by either Holder, or the Company or a Company Affiliate for any reason whatsoever, with or without Cause or notice. Any question as to whether and when there has been a termination of such employment or status of a Service Provider relationship, and the reason for such termination, shall be determined by the Company, and its determination shall be final.

2.3 Termination of Service; Forfeiture; Recoupment.

(i) *General*. In the event of Holder's termination as a Service Provider ("***Termination of Service***") for any reason, the Units, to the extent outstanding and not vested as of the date of such termination of employment (the "***Termination Date***") (and the proportionate amount of Holder's Capital Account (as defined in the Management Pool LLC Agreement) balance in Management Pool and Management Pool's Capital Account (as defined in the Company LLC Agreement) balance in the Company attributable to such unvested Units), shall thereupon automatically and without further action be cancelled and forfeited, and Holder and Management Pool shall have no further right or interest in or with respect to such unvested Units (or such proportionate amount of either's Capital Account balance). For the avoidance of doubt, (i) other than in the event of a Termination of Service for Cause (as defined in Holder's employment agreement as set forth in Schedule A (the "***Employment Agreement***")) or a breach of the Restrictive Covenants (as defined below), Holder and Management Pool shall retain all Units that were vested Units prior to the Termination Date and (ii) no portion of the Units which are unvested as of Holder's Termination Date shall thereafter become vested.

(ii) *Termination for Cause; Breach of Restrictive Covenants*.

(A) In the event of Holder's Termination of Service for Cause, all Units, whether vested or unvested (and the proportionate amount of Holder's and Management Pool's Capital Account balance attributable to such Units), shall thereupon automatically and without further action be cancelled and forfeited, and Holder and Management Pool shall have no further right or interest in or with respect to such Units (or such proportionate amount of either's Capital Account balance attributable to such Units).

(B) The restrictive covenants set forth in the Employment Agreement (together with any other restrictive covenants to which Holder is subject with respect to PubCo, the Company or its Affiliates, the "***Restrictive Covenants***") are hereby incorporated as if fully set forth herein. In the event of Holder's breach of the Restrictive Covenants prior to or following the date hereof, effective upon the date that Holder first breaches any of the Restrictive Covenants, all Units, whether vested or unvested (and the proportionate amount of Holder's and Management Pool's Capital Account balances attributable to such Units) shall thereupon automatically and without further action be cancelled and forfeited, and Holder and Management Pool shall have no further right or interest in or with respect to such Units (or such proportionate amount of either's Capital Account balance attributable to such Units). No Units which are unvested as of the date that Holder first breaches any of the Restrictive Covenants shall thereafter become vested.

2.4 Restrictions on Transfer of Awards. The Units are subject to the terms of the LLC Agreements, including, without limitation, the restrictions on Transfer and the other restrictions set forth therein. Any Permitted Transferee of the Units shall take such Units subject to the terms of this Agreement and the LLC Agreements. Any such Permitted Transferee must, upon the request of the Company, agree to be bound by the LLC Agreements, and this Agreement, and shall execute the same on request. Any Transfer of Units which is not made in compliance with the LLC Agreements and this Agreement shall be null and void *ab initio* and of no effect.

2.5 Exchange Rights.

(i) Subject to Section 10.10 of the Company LLC Agreement, Holder may direct the Company at any time to undertake a Profits Unit Exchange with respect to all or a portion of the Corresponding Units (whether vested or unvested), provided that Holder shall specify which Corresponding Units it wishes for a Profits Unit Exchange to be undertaken with respect to. In connection with such Profits Unit Exchange, (A) the Common Units of the Company that are issued (the "***Company Common Units***") shall be held by Management Pool, (B) Holder shall be issued an equal number of Common Units of Management Pool (the "***Management Pool Common Units***") and (C) Holder shall surrender a number of New Management Pool Profits Units equal to the number of Corresponding Units surrendered in such Profits Unit Exchange. In addition, Holder may direct Management Pool at any time to distribute to Holder all or a portion of the Company Common Units (to the extent vested) that have been issued in connection with a Profits Unit Exchange, in which case an equal number of Management Pool Common Units held by Holder shall be cancelled and the Company Common Units that are distributed to Holder shall immediately undergo a Redemption.

(ii) Notwithstanding the foregoing, the provisions set forth in Sections 2.1 through 2.4 shall apply *mutatis mutandis* to any Company Common Units or Management Pool Common Units issued in connection with a Profits Unit Exchange.

3. Representations, Warranties, Covenants, and Acknowledgments of Holder. Holder hereby represents, warrants, covenants, acknowledges and agrees on behalf of Holder and his or her spouse, as applicable, that:

3.1 Investment. Holder is holding the New Management Pool Profits Units for Holder's own account, and not for the account of any other Person. Holder is holding the New Management Pool Profits Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

3.2 Relation to Company. Holder is presently an employee of the Company or one of its Affiliates and, in such capacity, has become personally familiar with the business of the Company and its Affiliates.

3.3 Access to Information. Holder has had the opportunity to ask questions of, and to receive answers from, the Company and Management Pool with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Company and Management Pool.

3.4 Registration. Holder understands that the Units have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***") and that the Units cannot be transferred by Holder other than in accordance with the terms and conditions set forth in this Agreement and the LLC Agreements and, in any event, unless such transfer is registered under the Securities Act or an exemption from such registration is available. Neither the Company, Management Pool, nor any of their Affiliates has made any agreements, covenants or undertakings whatsoever to register the Units under the Securities Act. Neither the Company, Management Pool nor any of their Affiliates has made any representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act is available.

3.5 Public Trading. Neither of the Company's or Management Pool's equity securities are presently publicly traded, and neither the Company, Management Pool nor any of their Affiliates has made any representations, covenants or agreements as to whether there will be a public market for any of the Company's or Management Pool's equity securities.

3.6 Tax Advice. Neither the Company, Management Pool, nor any of their Affiliates has made any warranties or representations to Holder with respect to the income tax consequences associated with the Units or the transactions contemplated by this Agreement, and Holder is in no manner relying on the Company, Management Pool or any of its Affiliates or their representatives for an assessment of such tax consequences. Holder is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the New Management Pool Profits Units.

4. Taxes. The Company, Management Pool and Holder intend that (i) the Units be treated as "profits interests" within the meaning of the Code, Treasury Regulations promulgated thereunder, and any published guidance by the Internal Revenue Service with respect thereto, including, without limitation, Internal Revenue Service Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191, (ii) the issuance of such Units not be a taxable event to the Company, Management Pool or Holder as provided in such Revenue Procedures, and (iii) the LLC Agreements and this Agreement be interpreted consistently with such intent. Notwithstanding the foregoing, the Company, Management Pool or its Affiliates, as applicable, may withhold from Holder's wages, or require Holder to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Units hereunder, from the vesting or lapse of any restrictions imposed on the Units, or from the ownership or disposition of the Units.

5. Remedies. Holder shall be liable to the Company and Management Pool for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Units which is in violation of the provisions of this Agreement or the LLC Agreements. Without limiting the generality of the foregoing, Holder agrees that the Company, Management Pool and its Affiliates shall be entitled to obtain specific performance of the obligations of Holder under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. Holder shall not urge as a defense that there is an adequate remedy at law.

6. Arbitration. If any dispute or controversy arises under or in connection with this Agreement, such dispute or controversy is not resolved within a commercially reasonable time not to exceed sixty (60) days, then such dispute or controversy shall be settled exclusively by arbitration, conducted before a single neutral arbitrator in Chicago, Illinois in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("AAA") then in effect, in accordance with this Section 6, except as otherwise prohibited by any nonwaivable provision of applicable law or regulation. The parties hereby agree that the arbitrator shall construe, interpret and enforce this Agreement in accordance with its express terms, and otherwise in accordance with the governing law as set forth in Section 7. Judgment may be entered on the arbitration award in any court having jurisdiction, *provided, however,* that the Company and Management Pool shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of this Agreement and Holder hereby consents that such restraining order or injunction may be granted without requiring the Company or Management Pool to post a bond. Unless the parties otherwise agree, only individuals who are on the AAA register of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the arbitrator shall be valid, binding, final and enforceable by any court of competent jurisdiction. The Company or Management Pool shall pay all administrative fees, and the fees and expenses of the arbitrator, to the extent that such fees and expenses exceed the amount of any court filing fees that Holder would have incurred in order to file a claim in court. In the event action is brought pursuant to this Section 6, the arbitrator shall be permitted to award fees and costs to the prevailing party, in accordance with applicable law, but shall not have the power to award damages in excess of actual damages, including legal fees and expenses, and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages. If in the opinion of the arbitrator there is no prevailing party, then each party shall pay its own attorney's fees and expenses. Holder, the Company and Management Pool expressly waive their right to a jury trial.

7. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law or choice of law of the State of Delaware, or any other jurisdiction, and where applicable, the laws of the United States.

8. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery (including, in the case of communications or notices delivered to Holder, at Holder's principal place of employment), upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party, in the case of the, at the last address Holder has filed with the Company as reflected in the Company's books and records, and in the case of the Company or Management Pool, at the Company's principal executive offices, or to such other address as such party may designate in writing from time to time to the other party

9. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

10. Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

11. Entire Agreement; Amendments and Waivers; Effectiveness of Agreement. This Agreement replaces and merges all previous agreements (including the Prior Agreement) and discussions relating to the same or similar subject matters between Holder, the Company and Management Pool and, together with the LLC Agreements, constitutes the entire agreement between Holder, the Company and Management Pool with respect to the subject matter of this Agreement, except for any written agreement that may be executed by the Company, Management Pool and Holder contemporaneously herewith. In the event of any conflict between this Agreement and the LLC Agreements, the provisions of the LLC Agreements shall control; provided, however, this Agreement may contain additional provisions and restrictions other than as set forth in the LLC Agreements. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by Holder, officer, or representative of the Company or Management Pool or by any written agreement unless signed on behalf of the Company, Management Pool and Holder. Any such written amendment shall be consistent with the provisions of the LLC Agreements. Notwithstanding anything herein to the contrary, if the Effective Time does not occur, this Agreement shall be void *ab initio*.

12. Invalidity. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

13. Captions. The titles, captions or headings of the sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

14. Nature of Grant. Holder acknowledges, understands and agrees that:

(A) the grant of the Units hereunder is voluntary and occasional and does not create any contractual or other right to receive future rights to equity or other right, or benefits in lieu of rights under this Agreement, even if equity has been granted repeatedly in the past;

(i) all decisions with respect to future rights to equity in the Company,

if any, will be at the sole discretion of the Company;

(ii) the value of the Units are not part of or included in any calculation of severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Affiliate;

(iii) the Units and Holder's right to the Units hereunder will not be interpreted to form an employment or service contract or relationship with the Company or any Affiliate;

(iv) the future value of the Units is unknown and cannot be predicted with certainty; and

(v) if Holder resides outside the U.S., the following additional provisions shall apply:

(B) the Units are not intended to replace any pension rights or compensation;

(C) the Units are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or any employing Affiliate, and which are outside the scope of Holder's employment or service contract, if any;

(D) the Units are not part of normal compensation or salary from the Company (or any Affiliate, if applicable) and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Affiliate.

15. Data Privacy. In exchange for the Units, Holder hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Holder's personal data as described in this Agreement and any other materials by and among, as applicable, the Company, Management Pool or any of their Affiliates for the exclusive purpose of implementing, administering and managing the holding of the Units.

Holder understands that the Company and Management Pool (or an Affiliate, if applicable) may hold certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all rights to purchase interests in the Company awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor, for the exclusive purpose of implementing, administering and managing the holding of the Units ("Data").

Holder understands and hereby consents that Data may be transferred to such service provider as may be selected by the Company to administer the transfer of the Units, which service provider is assisting the Company with the implementation, administration and management of the Units. Holder understands and consents that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Holder's country. Holder understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Holder authorizes the Company, Management Pool, the service provider that may be selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Units to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Units. Holder understands that Data will be held only as long as is necessary to implement, administer and manage the Units. Holder understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Holder understands, however, that refusing or withdrawing his or her consent may affect Holder's ability to be granted the Units. For more information on the consequences of Holder's refusal to consent or withdrawal of consent, Holder understands that he or she may contact his or her local human resources representative.

16. Language. If Holder has received this Agreement or any other document related to the Units translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

[*Signature page follows*]

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

WEBER-STEPHEN MANAGEMENT POOL LLC,
a Delaware limited liability company

By: _____
Name:
Title:

WEBER HOLDCO LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Holder hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

HOLDER:

_____
[•]

Weber-Stephen Products LLC, as a party to the Prior Agreement, hereby accepts and agrees that this Agreement shall supersede the Prior Agreement as of the Effective Time.

HOLDER:

_____
[•]

Schedule A

Number of Prior Management Pool Profits Units and Date of Grant	Number of New Management Pool Profits Units (and Corresponding Company Profits Units)	Participation Thresholds for New Management Pool Profits Units (and Corresponding Company Profits Units)	Vesting Terms For New Management Pool Profits Units (and Corresponding Company Profits Units)	Employment Agreement

Exhibit 10.19

WEBER-STEPHEN MANAGEMENT POOL LLC
COMMON UNIT AGREEMENT

THIS COMMON UNIT AGREEMENT (this "***Agreement***") is made and entered into as of [•], 2021, by and between Weber-Stephen Management Pool LLC, a Delaware limited liability company (the "***Management Pool***"), Weber HoldCo LLC, a Delaware limited liability company (the "***Company***"), and the individual listed on Schedule A ("***Holder***"). Capitalized terms used in this Agreement but not otherwise defined herein shall have their respective meanings set forth in the Company LLC Agreement (as defined below), as applicable.

RECITALS:

A. WSP previously issued common units (the "***Prior WSP Common Units***") to Management Pool for the benefit of Holder, and Management Pool previously issued corresponding common units (the "***Prior Management Pool Common Units***") to Holder, in each case in the amounts and on the date set forth in Schedule A hereto, pursuant to a Common Unit Purchase Agreement, made and entered into by and between Management Pool and Holder (the "***Prior Agreement***").

B. In connection with the transactions contemplated by the Reorganization Agreement (the "***Reorganization***"), the Company was formed and became the sole member of WSP, and the members of WSP became members of the Company, subject to the terms and conditions of the Amended and Restated Limited Liability Company Agreement of Weber HoldCo LLC, dated [•], 2021, as it may be further amended from time to time (the "***Company LLC Agreement***").

C. The Company is engaged in the business of (i) manufacturing and distribution of gas, electric and charcoal grills and accessories, barbeque and grilling equipment, and (ii) the ownership, operation and/or licensing of restaurants that specialize in grilled and barbequed foods.

D. Management Pool's primary purpose is to be a member of the Company and to acquire, own, hold, transfer or otherwise dispose of membership interests in the Company for the benefit of the employees, officers and other key service providers of the Company and its Subsidiaries.

E. In connection with the initial underwritten public offering (the "***IPO***") of Weber Inc., a Delaware corporation, the parties hereto desire to supersede the Prior Agreement with this Agreement, effective as of immediately prior to the closing of the IPO (the "***Effective Time***").

THE PARTIES HERETO AGREE AS FOLLOWS:

1. Common Units; LLC Agreements.

1.1 Outstanding Common Units. The Prior Management Pool Common Units shall remain outstanding and subject to the terms and conditions of the Amended and Restated Limited Liability Company Agreement of Management Pool, dated April 23, 2018 (as may be amended from time to time in accordance with its terms, the "***Management Pool LLC Agreement***", and together with the Company LLC Agreement, the "***LLC Agreements***"), in the adjusted amount as reflected in Schedule A hereto to reflect the Reorganization (as adjusted, the "***New Management Pool Common Units***"); provided, however, that the Corresponding Units (as defined in the Management Pool LLC Agreement) relating thereto, which were previously the Prior WSP Common Units, shall instead refer to the number of Common Units in the Company set forth in Schedule A hereto.

Holder hereby, automatically and without further action on [his][her] part reaffirms [his][her] agreement to be a party to, signatory of and bound by the Management Pool LLC Agreement. At the request of Management Pool, Holder shall execute the Management Pool LLC Agreement or a joinder or counterpart signature page thereto.

1.2 LLC Agreements. Holder acknowledges receipt of a copy of the LLC Agreements, and agrees that the New Management Pool Common Units and the Corresponding Units shall be subject to all of the terms and provisions of this Agreement and the LLC Agreements, as applicable, including future amendments thereto. Holder acknowledges that the Company and Management Pool may from time to time issue additional New Management Pool Common Units and Corresponding Units, as applicable, in accordance with the terms of this Agreement and the LLC Agreements.

2. Restrictions on Transfer of Awards; Distribution Rights.

2.1 Restrictions on Transfer of Awards. The New Management Pool Common Units and the Corresponding Units (collectively, the "***Units***") are subject to the terms of the LLC Agreements, including, without limitation, the restrictions on Transfer and the other restrictions set forth therein. Any Permitted Transferee of the Units shall take such Units subject to the terms of this Agreement and the LLC Agreements. Any such Permitted Transferee must, upon the request of the Company, agree to be bound by the LLC Agreements, and this Agreement, and shall execute the same on request. Any Transfer of Units which is not made in compliance with the LLC Agreements and this Agreement shall be null and void *ab initio* and of no effect.

2.2 Distribution Rights. Holder may direct Management Pool at any time to distribute to Holder all or a portion of the Corresponding Units, in which case an equal number of Management Pool Common Units held by Holder shall be cancelled and the Corresponding Units that are distributed to Holder shall immediately undergo a Redemption.

3. Representations, Warranties, Covenants, and Acknowledgments of Holder. Holder hereby represents, warrants, covenants, acknowledges and agrees on behalf of Holder and his or her spouse, as applicable, that:

3.1 Investment. Holder is holding the New Management Pool Common Units for Holder's own account, and not for the account of any other Person. Holder is holding the New Management Pool Common Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

3.2 Relation to Company. Holder is presently an employee of the Company or one of its Affiliates and, in such capacity, has become personally familiar with the business of the Company and its Affiliates.

3.3 Access to Information. Holder has had the opportunity to ask questions of, and to receive answers from, the Company and Management Pool with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Company and Management Pool.

3.4 Registration. Holder understands that the Units have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***") and that the Units cannot be transferred by Holder other than in accordance with the terms and conditions set forth in this Agreement and the LLC Agreements and, in any event, unless such transfer is registered under the Securities Act or an exemption from such registration is available. Neither the Company, Management Pool, nor any of their Affiliates has made any agreements, covenants or undertakings whatsoever to register the Units under the Securities Act. Neither the Company, Management Pool nor any of their Affiliates has made any representations, warranties or covenants whatsoever as to whether any exemption from the Securities Act is available.

3.5 Public Trading. Neither of the Company's or Management Pool's equity securities are presently publicly traded, and neither the Company, Management Pool nor any of their Affiliates has made any representations, covenants or agreements as to whether there will be a public market for any of the Company's or Management Pool's equity securities.

3.6 Tax Advice. Neither the Company, Management Pool, nor any of their Affiliates has made any warranties or representations to Holder with respect to the income tax consequences associated with the Units or the transactions contemplated by this Agreement, and Holder is in no manner relying on the Company, Management Pool or any of its Affiliates or their representatives for an assessment of such tax consequences. Holder is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the New Management Pool Common Units.

4. Remedies. Holder shall be liable to the Company and Management Pool for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Units which is in violation of the provisions of this Agreement or the LLC Agreements. Without limiting the generality of the foregoing, Holder agrees that the Company, Management Pool and its Affiliates shall be entitled to obtain specific performance of the obligations of Holder under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. Holder shall not urge as a defense that there is an adequate remedy at law.

5. Arbitration. If any dispute or controversy arises under or in connection with this Agreement, such dispute or controversy is not resolved within a commercially reasonable time not to exceed sixty (60) days, then such dispute or controversy shall be settled exclusively by arbitration, conducted before a single neutral arbitrator in Chicago, Illinois in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("AAA") then in effect, in accordance with this Section 5, except as otherwise prohibited by any nonwaivable provision of applicable law or regulation. The parties hereby agree that the arbitrator shall construe, interpret and enforce this Agreement in accordance with its express terms, and otherwise in accordance with the governing law as set forth in Section 6. Judgment may be entered on the arbitration award in any court having jurisdiction, *provided, however,* that the Company and Management Pool shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of this Agreement and Holder hereby consents that such restraining order or injunction may be granted without requiring the Company or Management Pool to post a bond. Unless the parties otherwise agree, only individuals who are on the AAA register of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the arbitrator shall be valid, binding, final and enforceable by any court of competent jurisdiction. The Company or Management Pool shall pay all administrative fees, and the fees and expenses of the arbitrator, to the extent that such fees and expenses exceed the amount of any court filing fees that Holder would have incurred in order to file a claim in court. In the event action is brought pursuant to this Section 5, the arbitrator shall be permitted to award fees and costs to the prevailing party, in accordance with applicable law, but shall not have the power to award damages in excess of actual damages, including legal fees and expenses, and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages. If in the opinion of the arbitrator there is no prevailing party, then each party shall pay its own attorney's fees and expenses. Holder, the Company and Management Pool expressly waive their right to a jury trial.

6. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law or choice of law of the State of Delaware, or any other jurisdiction, and where applicable, the laws of the United States.

7. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery (including, in the case of communications or notices delivered to Holder, at Holder's principal place of employment), upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party, in the case of the, at the last address Holder has filed with the Company as reflected in the Company's books and records, and in the case of the Company or Management Pool, at the Company's principal executive offices, or to such other address as such party may designate in writing from time to time to the other party

8. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

9. Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

10. Entire Agreement; Amendments and Waivers; Effectiveness of Agreement. This Agreement replaces and merges all previous agreements (including the Prior Agreement) and discussions relating to the same or similar subject matters between Holder, the Company and Management Pool and, together with the LLC Agreements, constitutes the entire agreement between Holder, the Company and Management Pool with respect to the subject matter of this Agreement, except for any written agreement that may be executed by the Company, Management Pool and Holder contemporaneously herewith. In the event of any conflict between this Agreement and the LLC Agreements, the provisions of the LLC Agreements shall control; provided, however, this Agreement may contain additional provisions and restrictions other than as set forth in the LLC Agreements. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by Holder, officer, or representative of the Company or Management Pool or by any written agreement unless signed on behalf of the Company, Management Pool and Holder. Any such written amendment shall be consistent with the provisions of the LLC Agreements. Notwithstanding anything herein to the contrary, if the Effective Time does not occur, this Agreement shall be void *ab initio*.

11. Invalidity. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

12. Captions. The titles, captions or headings of the sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

13. Nature of Issuance. Holder acknowledges, understands and agrees that:

(A) the issuance of the Units hereunder is voluntary and occasional and does not create any contractual or other right to receive future rights to equity or other right, or benefits in lieu of rights under this Agreement, even if equity has been issued repeatedly in the past;

(i) all decisions with respect to future rights to equity in the Company, if any, will be at the sole discretion of the Company;

(ii) the value of the Units are not part of or included in any calculation of severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Affiliate;

(iii) the Units and Holder's right to the Units hereunder will not be interpreted to form an employment or service contract or relationship with the Company or any Affiliate;

(iv) the future value of the Units is unknown and cannot be predicted with certainty; and

(v) if Holder resides outside the U.S., the following additional provisions shall apply:

(B) the Units are not intended to replace any pension rights or compensation;

(C) the Units are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or any employing Affiliate, and which are outside the scope of Holder's employment or service contract, if any;

(D) the Units are not part of normal compensation or salary from the Company (or any Affiliate, if applicable) and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Affiliate.

14. Data Privacy. In exchange for the Units, Holder hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Holder's personal data as described in this Agreement and any other materials by and among, as applicable, the Company, Management Pool or any of their Affiliates for the exclusive purpose of implementing, administering and managing the holding of the Units.

Holder understands that the Company and Management Pool (or an Affiliate, if applicable) may hold certain personal information about Holder, including, but not limited to, Holder's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all rights to purchase interests in the Company awarded, canceled, exercised, vested, unvested or outstanding in Holder's favor, for the exclusive purpose of implementing, administering and managing the holding of the Units ("Data").

Holder understands and hereby consents that Data may be transferred to such service provider as may be selected by the Company to administer the transfer of the Units, which service provider is assisting the Company with the implementation, administration and management of the Units. Holder understands and consents that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Holder's country. Holder understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Holder authorizes the Company, Management Pool, the service provider that may be selected by the

Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Units to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Units. Holder understands that Data will be held only as long as is necessary to implement, administer and manage the Units. Holder understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Holder understands, however, that refusing or withdrawing his or her consent may affect Holder's ability to be issued the Units. For more information on the consequences of Holder's refusal to consent or withdrawal of consent, Holder understands that he or she may contact his or her local human resources representative.

15. Language. If Holder has received this Agreement or any other document related to the Units translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

[*Signature page follows*]

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

WEBER-STEPHEN MANAGEMENT POOL LLC,
a Delaware limited liability company

By: _____
Name:
Title:

WEBER HOLDCO LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Holder hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

HOLDER:

_____
[•]

Schedule A

Number of Prior Management Pool Common Units and Date of Issuance	Number of New Management Pool Common Units (and Corresponding Company Common Units)

Exhibit 10.20

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), made and entered into as of the ____ day of _____, 2021, by and between Weber Inc., a Delaware corporation (the "**Company**") and Weber HoldCo LLC, a Delaware limited liability company (the "**LLC**" and, together with the Company, the "**Parties**") and [___] ("**Indemnitee**").

W I T N E S S E T H:

WHEREAS, highly competent persons have become more reluctant to serve publicly held corporations as directors or executive officers unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company provides that the Company shall indemnify and advance expenses to all directors and officers of the Company in the manner set forth therein and to the fullest extent permitted by applicable law, and the Company's Amended and Restated Certificate of Incorporation provides for limitation of liability for directors. In addition, Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**") . The Amended and Restated Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, the Board has determined that it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of Incorporation and Amended and Restated By-laws of the Company and any resolutions adopted pursuant thereto and any liability insurance procured by the Company and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee does not regard the protection available under the Company's charter and by-laws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the Company without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Parties and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are

used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of at least a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing [15]% or more of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) to a majority of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions (other than a sale or disposition (x) to a corporation or other entity described in clause (ii)(z) above or (y) pursuant to a merger or consolidation, which shall be governed by (iii) above); (v) the approval by the stockholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

"**Continuing Director**" means (i) each director on the Board on the date hereof or (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise.

"**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"**Enterprise**" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all direct and indirect costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification or advancement under this Agreement, the Company's Amended and Restated Certificate of Incorporation, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) either or both of the Parties or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either or both of the Parties or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"**Liabilities**" means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on

behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "Company" or the "Parties" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear, references to the words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2
SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director or executive officer of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed.

ARTICLE 3
INDEMNIFICATION

Section 3.01. *General.* (a) The Parties hereby agree, jointly and severally, to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status, to the fullest extent permitted by applicable law. The Parties' indemnification obligations set forth in this Section 3.01 shall apply (i) in respect of Indemnitee's past, present and future service in any Corporate Status and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred.

For purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by any provision of the DGCL, or the corresponding provision of any successor statute, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(b) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(c) *Expenses as a Party Where Wholly or Partly Successful*. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred

by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Parties shall, jointly and severally, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions.* Notwithstanding any provision of this Agreement, the Parties shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(b) except as otherwise provided in Sections 6.01(e), prior to a Change of Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by the Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Parties or their directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Parties provide the indemnification, in their sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) the Proceeding is a compulsory counterclaim brought by Indemnitee in response to a Proceeding otherwise indemnifiable under this Agreement.

ARTICLE 4

ADVANCEMENT OF EXPENSES; DEFENSE OF CLAIMS

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Parties shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding, whether prior to or after final disposition of any Proceeding, within twenty (20) days after the receipt by the Company of each statement requesting such advance from time to time. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 4.01 shall be subject to Section 4.03 and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 3.02.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Parties shall be entitled to participate in the Proceeding at its own expense. The Parties shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent, such consent not to be unreasonably withheld. Indemnitee shall not settle any action, claim or Proceeding (in whole or in part) without the Company's prior written consent, such consent not to be unreasonably withheld.

ARTICLE 5

PROCEDURES FOR NOTIFICATION OF AND DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 5.01. *Notification; Request For Indemnification.* (a) As soon as reasonably practicable after receipt by Indemnitee of written notice that he or she is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Parties written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Parties will not relieve the Parties from any liability which it may have to Indemnitee hereunder or otherwise, except to the extent of any material or actual prejudice to the Parties caused by such omissions.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Parties a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

Section 5.02. *Determination of Entitlement.* (a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Parties (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Parties advising it of the identity of the Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Parties in which case the Parties shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Parties, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Parties or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Parties jointly and severally agree to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

Section 5.03. *Presumptions and Burdens of Proof; Effect of Certain Proceedings*. (a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Parties shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within the sixty (60) day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification [, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law;] [*provided*, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto].

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

ARTICLE 6
REMEDIES OF INDEMNITEE

Section 6.01. *Adjudication or Arbitration*. (a) In the event of any dispute between Indemnitee and the Parties hereunder as to entitlement to indemnification or advancement of Expenses (including where (i) a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, (iii) payment of indemnification pursuant to Section 3.01 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within ten (10) days after entitlement is deemed to have been determined pursuant to Section 5.03(b)) or (v) a contribution payment is not made in a timely manner pursuant to Section 8.04 of this Agreement, then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement. Alternatively, in such case, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Parties shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Parties shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Parties may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Parties for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Parties shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Parties shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Parties are bound by all the provisions of this Agreement.

(e) The Parties shall, jointly and severally, indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Party's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Parties (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Company's Amended and Restated Certificate of Incorporation or Amended and Restated By-laws now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, contribution, advancement or insurance recovery, as the case may be.

ARTICLE 7
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Section 7.01. *D&O Liability Insurance.* The Company shall obtain and maintain a policy or policies of insurance ("**D&O Liability Insurance**") with reputable insurance companies providing liability insurance for directors and executive officers of the Company in their capacities as such (and for any capacity in which any director or executive officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity.

Section 7.02. *Evidence of Coverage.* Upon request by Indemnitee, the Company shall provide copies of all policies of D&O Liability Insurance obtained and maintained in accordance with Section 7.01 of this Agreement. The Company shall promptly notify Indemnitee of any changes in such insurance coverage.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.* (a) Indemnitee shall be covered by the Parties' D&O Liability Insurance in accordance with its or their terms to the maximum extent of the coverage available for any director [or officer] under such policy or policies. If, at the time the Company receives notice of a claim hereunder, the Parties has director and officer liability insurance in effect, the Parties shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Parties shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Parties under this Agreement.

(b) In the event of any payment under this Agreement, the Parties shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Parties shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

Section 8.03. The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.04. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Parties, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Parties, on the one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Parties, on the one hand (and their directors, officers, employees and agents), and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

Section 8.05. *Amendment; Further Assurances.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit, restrict or reduce any right of Indemnitee under this Agreement in respect of any act or omission, or any event occurring, prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, (i) permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Company's Amended and Restated Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification, contribution or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification, contribution or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 8.06. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.07. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of Incorporation and Amended and Restated By-laws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.08. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.09. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission or via email). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.10. *Binding Effect.* (a) Each of the Parties expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director [or officer] of the Company, and the Parties acknowledge that Indemnitee is relying upon this Agreement in serving as a director or executive officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of either or both of the Parties, spouses, heirs, and executors, administrators, personal and legal representatives. Each of the Parties shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Party, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the such Party would be required to perform if no such succession had taken place.

(c) The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.11. *Governing Law.* This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.12. *Consent To Jurisdiction.* Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this Agreement, the Parties and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 8.13. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.14. *Counterparts.* This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 8.15. *Use of Certain Terms.* As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

WEBER INC.

By: _____
Name:
Title:

Address:
Facsimile:
Attention:

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Michael Kaplan and Pedro Bermeo
Email:

INDEMNITEE

_____

Address:
Facsimile:

With a copy to:

Address:
Attention:

Exhibit 10.21

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

of

WEBER HOLDCO LLC

Dated as of [•], 2021

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Schedule A Member Schedule

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") OF WEBER HOLDCO LLC, a Delaware limited liability company (the "**Company**"), dated as of [•], 2021, by and among the Company, Weber Inc., a Delaware corporation ("**Pubco**"), and the other Persons listed on the signature pages hereto.

W I T N E S S E T H:

WHEREAS, the Company has been heretofore formed as a limited liability company under the Delaware Act (as defined below) pursuant to a certificate of formation which was executed and filed with the Secretary of State of the State of Delaware on April 27, 2021;

WHEREAS, Weber-Stephen Products LLC ("**WSP**"), as the previous sole member, entered into the Limited Liability Company Agreement of the Company, dated as of April 27, 2021 (the "**Prior LLC Agreement**");

WHEREAS, pursuant to the terms of the Reorganization Agreement, dated as of [•], 2021, by and among the Company, Pubco, WSP, the Pre-IPO Holders (as defined below) and the other parties thereto (the "**Reorganization Agreement**"), the parties thereto have agreed to consummate the reorganization of the Company and to take the other actions contemplated in such Reorganization Agreement (collectively, the "**Reorganization**"); and

WHEREAS, the parties listed on the signature pages hereto and listed on Schedule A represent all of the holders of limited liability company interests in the Company (the "**Members**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the Members hereto hereby agree to amend and restate the Prior LLC Agreement, as of the Effective Time, in its entirety as follows:

ARTICLE 1
DEFINITIONS AND USAGE

Section 1.01. *Definitions*.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Member**" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"**Business**" means the business of distributing insurance products and services as conducted by the Company and its Subsidiaries.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Tampa, Florida are authorized or required by Applicable Law to close.

"**Capital Account**" means the capital account established and maintained for each Member pursuant to Section 5.02.

"**Capital Contribution**" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"**Carrying Value**" means with respect to any Property (other than money), such Property's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Member to the Company shall be the gross fair market value of such Property, as reasonably determined by the Managing Member;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Managing Member, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Managing Member; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); *provided*, *however*, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Class A Common Stock**" means Class A common stock, $0.001 par value per share, of Pubco.

"**Class B Common Stock**" means Class B common stock, $0.00001 par value per share, of Pubco.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Common Unit**" means a common limited liability interest in the Company.

"**Company Minimum Gain**" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Control**" (including the terms "**controlling**" and "**controlled**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Covered Person**" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity, and (iii) each officer, director, shareholder (other than any public shareholder of Pubco that is not a Member), member, partner, employee, representative, agent or trustee of the Managing Member, Pubco (in the event Pubco is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 *et seq*.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"**Effective Time**" means a time that is substantially concurrent with, but immediately prior to, the closing of the IPO.

"**Equity Securities**" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**Fiscal Year**" means the Company's fiscal year, which shall initially be the 12 months ended September 30 and which may be changed from time to time as determined by the Managing Member.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Indebtedness**" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Involuntary Transfer**" means any Transfer of Units by a Member or the Transfer of units of the Management LLC that correspond to Units resulting from (i) any seizure under levy of attachment or execution, (ii) any bankruptcy (whether voluntary or involuntary), (iii) any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property, (iv) any divorce or separation agreement or a final decree of a court in a divorce action or (v) death or permanent disability.

"**IPO**" means the initial underwritten public offering of Pubco.

"**IRS**" means the Internal Revenue Service of the United States.

"**Liens**" means any pledge, encumbrance, security interest, purchase option, conditional sale agreement, call or similar right.

"**Management LLC**" means Weber-Stephen Management Pool, LLC, a Delaware limited liability company.

"**Management Members**" means the direct and indirect holders of Units under this Agreement (including holders of units of Management LLC) who provide or provided services to the Company or its Affiliates. For the avoidance of doubt, Management Members are not Members in the Company, but rather hold units of Management LLC that correspond to Units. For purposes of this Agreement, references to a Management Member's Units shall refer to the Units held by Management LLC that correspond to units in Management LLC held by the Management Member, and references to actions taken by Management Members pursuant to this Agreement in respect of Units shall refer to actions taken by Management LLC at the direction of or on behalf of the Management Member.

"**Managing Member**" means (i) Pubco so long as Pubco has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

"**Member**" means any Person named as a Member of the Company on the Member Schedule and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

"**Member Nonrecourse Debt**" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Member Nonrecourse Deductions**" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income and/or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"**Non-Pubco Member**" means any Member that is not a Pubco Member.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"**Participating Profits Unit**" means a Profits Unit for which the Participation Threshold is zero.

"**Participation Threshold**" with respect to a Profits Unit, is a per-Unit dollar amount set forth in the Profits Unit Award Agreement relating to such Profits Unit, as adjusted for any changes to the capital structure from time to time. Each Profits Unit's Participation Threshold shall be adjusted after the date hereof (or if later, the date of issuance of the Profits Unit), as follows:

(i) In the event of any distribution pursuant to Section 5.03(b), the Participation Threshold of each Profits Unit outstanding at the time of such distribution shall be reduced (but not below zero) by the amount distributable to the holder of a single Common Unit in connection with such distribution; and

(ii) If the Company any time subdivides (by any Unit split, Unit dividend or otherwise) its outstanding Units into a greater number of Units, the Participation Threshold of each Profits Unit in effect immediately prior to such subdivision shall be proportionately reduced, and if the Company at any time combines (by reverse Unit split or otherwise) its outstanding Units into a smaller number of Units, the Participation Threshold of each Profits Unit in effect immediately prior to such combination shall be proportionately increased.

"**Per Common Unit Equity Value**" means, as of any particular time, the amount to which each holder of a Common Unit would be entitled in respect of such Common Unit if the aggregate equity value of the Company as of such time (as reasonably determined by the Managing Member based on the volume weighted average price per share of Class A Common Stock on the Trading Day prior to the date of a Profits Unit Exchange) were distributed to the Members in accordance with Section 5.03 (assuming for these purposes that all Profits Units are vested).

"**Percentage Interest**" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Common Units and Participating Profits Units owned of record thereby and (ii) the denominator of which is the aggregate number of Common Units and Participating Profits Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

"**Permitted Transferee**" means, other than with respect to Pubco, (a) any Member and (b) (i) in the case of any Member that is not a natural person, any Person that is an Affiliate of such Member or its beneficial owners, and (ii) in the case of any Member that is a natural person, (A) any Person to whom Common Units are Transferred from such Member (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; provided that, in the case of clause (2), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such Member, (B) a trust, family-partnership or estate-planning vehicle that is for the exclusive benefit of such Member or its Permitted Transferees under (A) above or (C) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

"**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, Governmental Authority or other entity.

"**Pre-IPO Holders**" means each Member as of the Effective Time (after taking the Reorganization into account) other than Pubco.

"**Prime Rate**" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "prime" or "reference" rate.

"**Profits Unit Award Agreement**" means a Profits Unit Award Agreement between the Company, Management LLC and one or more Management Members, in a form approved by the Managing Member, as it may be amended or supplemented from time to time, which sets forth certain terms and conditions relating to Profits Units (and the corresponding units of Management LLC held by the Management Member).

"**Profits Unit Exchange**" has the meaning set forth in Section 10.10.

"**Profits Unit Exchange Rate**" means, at any time, the quotient of (a) the excess of (x) the Per Common Unit Equity Value on the date of the Profits Unit Exchange over (y) the sum of the Participation Threshold applicable to such Profits Unit and the amount of any Tax Distributions made in respect of the applicable Profits Unit prior to it becoming a Participating Profits Unit, divided by (b) the Per Common Unit Equity Value on the date of the Profits Unit Exchange; *provided* that if the number determined by the foregoing calculation is a negative number, the Profits Unit Exchange Rate shall be deemed to be zero.

"**Profits Units**" means the limited liability interests in the Company designated as "Profits Units" and having the rights, preferences and privileges set forth in, and subject to, this Agreement and in the associated Profits Unit Award Agreement.

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"**Pubco Common Stock**" means all classes and series of common stock of Pubco, including the Class A Common Stock and Class B Common Stock.

"**Pubco Member**" means (i) Pubco and (ii) any Subsidiary of Pubco (other than the Company and its Subsidiaries) that is or becomes a Member.

"**Redeemed Units Equivalent**" means the product of (a) the Share Settlement, times (b) the Unit Redemption Price.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, by and among Pubco, certain of the Pre-IPO Holders and the other parties thereto.

"**Relative Percentage Interest**" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members.

"**Reorganization Date Capital Account Balance**" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Reorganization, the amount or deemed value of which is set forth on the Member Schedule.

"**Reorganization Documents**" means the Reorganization Agreement and each agreement executed as of the date hereof in the form attached as an exhibit thereto, including but not limited to the WSP Merger Agreement; this Agreement; the Tax Receivable Agreement; the Registration Rights Agreement and the Stockholders Agreement.

"**Reserves**" means, as of any date of determination, amounts allocated by the Managing Member, in its reasonable judgment, to reserves maintained for working capital of the Company, for contingencies of the Company, for operating expenses and debt reduction of the Company.

"**SEC**" means the United States Securities and Exchange Commission.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among each of the Pre-IPO Holders and Pubco.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Pre-IPO Holders and any Permitted Transferees, collectively, of shares of common stock of Pubco representing at least ten percent (10%) of the issued and outstanding shares of the common stock of Pubco.

"**Substitute Member**" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"**Tax Distribution**" has the meaning set forth in Section 5.03(e).

"**Tax Rate**" means the highest effective combined marginal U.S. federal, state and local income tax rates applicable to an individual or corporation that is resident in Illinois (whichever is higher) for such taxable year (taking into account the net investment income tax under Section 1411 of the Code, to the extent applicable), taking into account the character (long-term capital gain, qualified dividend income, tax exempt income, etc.) of the taxable income in question.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement, dated as of the date hereof, by and among Pubco, the Company and each of the Non-Pubco Members.

"**Trading Day**" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**Transfer**" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise, and shall include all matters deemed to constitute a Transfer under Article 8. The terms "**Transferred**", "**Transferring**", "**Transferor**", "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**Treasury Regulations**" mean the regulations promulgated under the Code, as amended from time to time.

"**Unit Redemption Price**" means the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor, for each of the three (3) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the date of Redemption (or the date of the Call Notice, as applicable), subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Unit Redemption Price shall be determined in good faith by a committee of the board of directors of Pubco composed of a majority of the directors of Pubco that do not have an interest in the Common Units being redeemed.

"**Units**" means Common Units, Profits Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; *provided* that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

"**Vested Unit**" means any Units that have vested as of the date of determination pursuant to the terms of the applicable Profits Unit Award Agreement.

"**WSP Merger Agreement**" means the Merger Agreement, dated as of the date hereof, by and among the Company, WSP Merger Sub, LLC and WSP.

(b) Each of the following terms is defined in the Section set forth opposite such term:

"Agreement"	Preamble
"Call Member"	9.02(a)
"Call Notice"	9.02(a)
"Call Units"	9.02(a)
"Cash Settlement"	10.01(b)
"Company"	Preamble
"Company Parties"	9.01
"Confidential Information"	13.11(b)
"Contribution Notice"	10.01(b)
"Controlled Entities"	11.02(e)
"Direct Exchange"	10.04(a)
"Dispute"	14.01
"Dissolution Event"	12.01(c)
"Economic Pubco Security"	4.01(a)
"e-mail"	13.03
"Exchange Election Notice"	10.04(b)

“Expenses”	11.02(e)
“GAAP”	3.03(b)
“Indemnification Sources”	11.02(e)
“Indemnitee-Related Entities”	11.02(e)(i)
“Initiating Party”	14.01
“Jointly Indemnifiable Claims”	11.02(e)(ii)
“Member Parties”	13.11
“Member Schedule”	3.01(b)
“Officers”	7.05(a)
“Panel”	14.01
“Prior LLC Agreement”	Recitals
“Pubco”	Preamble
“Pubco Offer”	10.05(a)
“Redeemed Units”	10.01(a)
“Redeeming Member”	10.01(a)
“Redemption”	10.01(a)
“Redemption Date”	10.01(a)
“Redemption Notice”	10.01(a)
“Redemption Right”	10.01(a)
“Regulatory Allocations”	5.04(c)
“Reorganization”	Recitals
“Reorganization Agreement”	Recitals
“Responding Party”	14.01
“Retraction Notice”	10.01(b)
“Revaluation”	5.02(c)

"Share Settlement"	10.01(b)
"Tax Matters Representative"	6.01
"Transferor Member"	5.02(b)
"Withholding Advances"	5.06(b)

Section 1.02. *Other Definitional and Interpretative Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE 2
THE COMPANY

Section 2.01. *Formation*. The Company was formed upon the filing of the certificate of formation of the Company with the Secretary of State of the State of Delaware on April 27, 2021. The authorized officer or representative, as an "authorized person" within the meaning of the Delaware Act, shall file and record any amendments and/or restatements to the certificate of formation of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Delaware and of any other jurisdiction in which the Company may conduct business. The authorized officer or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware Act.

Section 2.02. *Name*. The name of the Company shall be Weber HoldCo LLC; provided that the Managing Member may change the name of the Company to such other name as the Managing Member shall determine, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to effect such change.

Section 2.03. *Term*. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article 12.

Section 2.04. *Registered Agent and Registered Office*. The name of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, and the address of such registered agent and the address of the registered office of the Company in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. Such office and such agent may be changed to such place within the State of Delaware and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Delaware Act.

Section 2.05. *Purposes*. The Company has been formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to engage in the Business and to carry on any other lawful act or activities for which limited liability companies may be organized under the Delaware Act.

Section 2.06. *Powers of the Company*. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. *Partnership Tax Status*. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08. *Regulation of Internal Affairs*. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09. *Ownership of Property*. Legal title to all Property, conveyed to, or held by the Company or its Subsidiaries shall reside in the Company or its Subsidiaries and shall be conveyed only in the name of the Company or its Subsidiaries and no Member or any other Person, individually, shall have any ownership of such Property.

Section 2.10. *Subsidiaries*. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Managing Member in accordance with and in a manner consistent with this Agreement.

Section 2.11. *Qualification in Other Jurisdictions*. The Managing Member shall execute, deliver and file certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in the jurisdictions in which the Company may wish to conduct business. In those jurisdictions in which the Company may wish to conduct business in which qualification or registration under assumed or fictitious names is required or desirable, the Managing Member shall cause the Company to be so qualified or registered in compliance with Applicable Law.

ARTICLE 3
UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01. *Units; Admission of Members*. (a) Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gain, loss, deduction and expense of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement, shall be represented by Units. The ownership by a Member of Units shall entitle such Member to allocations of profits and losses and other items and distributions of cash and other property as is set forth in Article 5. Units shall be issued in non-certificated form.

(b) Effective upon the Reorganization, as a result of the transactions described in Section 2.1(b)(iii)-(iv) of the Reorganization Agreement, (i) Pubco has been admitted to the Company as the Managing Member and (ii) each of the Pre-IPO Holders owns a number of Units calculated as set forth in the WSP Merger Agreement. Such information shall be recorded by the Company in a schedule setting forth the names, the number, type and Participation Threshold (if any) of Units owned by each Member (the "**Member Schedule**"), which shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement. Notwithstanding anything to the contrary contained herein or in the Delaware Act, neither the Managing Member nor the Company shall be required to disclose an unredacted Member Schedule to any Non-Pubco Member, or any other information showing the identity of the other Non-Pubco Members or the number of Units or shares of Class B Common Stock owned by another Non-Pubco Member. For each Non-Pubco Member, the Company shall provide such Member, upon request, a redacted copy of the Member Schedule revealing only such Member's Units, the total issued and outstanding Units, and such Member's Percentage Interest. When any

Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of additional or substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(c) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences and/or special rights as may be determined by the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve, including with respect to Persons employed by or otherwise performing services for the Company or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne by all Members in proportion to their respective Percentage Interests.

(d) The Members intend that the taxation of the Profits Units, including the issuance of the Profits Units to Substitute Members or Additional Members, shall be determined in accordance with the following. The taxation of such issuance of such Profits Units shall be in accordance with Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191, with the effect that such Profits Units shall be treated as issued and outstanding as of the date of issuance and will be treated as a profits interest. Without limiting the foregoing, upon issuances of the revenue procedure contemplated by IRS Notice 2005-43, the Company and the Members agree to treat the Profits Units as "safe harbor partnership interests" (as defined in such IRS Notice) and to take such actions as may be required under such revenue procedure in order for the Profits Units to be so treated.

Section 3.02. *Substitute Members and Additional Members*. (a) No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article 8 and issuances pursuant to the WSP Merger Agreement), (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement, (iii) the Managing Member shall have received the opinion of counsel, if any, required by Section 3.02(b) in connection with such Transfer and (iv) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filling is necessary in order to qualify the company to conduct business or to preserve the limited liability of the Members. Upon complying with the immediately preceding sentence,

without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; *provided* that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Member Schedule) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) As a further condition to any Transfer of all or any part of a Member's Units, the Managing Member may, in its discretion, require a written opinion of counsel to the transferring Member reasonably satisfactory to the Managing Member, obtained at the sole expense of the transferring Member, reasonably satisfactory in form and substance to the Managing Member, as to such matters as are customary and appropriate in transactions of this type, including, without limitation (or, in the case of any Transfer made to a Permitted Transferee, limited to an opinion) to the effect that such Transfer will not result in a violation of the registration or other requirements of the Securities Act or any other federal or state securities laws. No such opinion, however, shall be required in connection with a Transfer made pursuant to Article 10 of this Agreement.

(c) If a Member shall Transfer all (but not less than all) of its Units, the Member shall thereupon cease to be a Member of the Company.

(d) All reasonable costs and expenses incurred by the Managing Member and the Company in connection with any Transfer of a Member's Units, including any filing and recording costs and the reasonable fees and disbursements of counsel for the Company, shall be paid by the transferring Member. In addition, the transferring Member hereby indemnifies the Managing Member and the Company against any losses, claims, damages or liabilities to which the Managing Member, the Company, or any of their Affiliates may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Member or such transferee in connection with such Transfer.

(e) In connection with any Transfer of any portion of a Member's Units pursuant to Article 10 of this Agreement, the Managing Member shall cause the Company to take any action as may be required under Article 10 of this Agreement or requested by any party thereto to effect such Transfer promptly.

Section 3.03. *Tax and Accounting Information*. (a) *Accounting Decisions and Reliance on Others*. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Applicable Law and with accounting methods followed for federal income tax purposes. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) *Records and Accounting Maintained*. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("**GAAP**"). The Fiscal Year of the Company shall be used for financial reporting and for federal income tax purposes.

(c) *Financial Reports*.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of Pubco (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event neither Pubco nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to Pubco and each of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met:

(A) not later than ninety (90) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the Fiscal Year and ending on the last day of such quarter.

(d) *Tax Returns*.

(i) The Company shall timely prepare or cause to be prepared by an accounting firm selected by the Managing Member all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return; and

(ii) The Company shall use commercially reasonable efforts to furnish to each Member (a) within one hundred twenty (120) days after the end of the Fiscal Year of the Company or, if later, as soon as such information is available, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and local income or franchise tax or information returns; (b) if requested by a Member, a copy of the Company's federal, state and local income tax or information returns for such Fiscal Year, promptly after the filing of such returns; and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

(e) *Inconsistent Positions*. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

Section 3.04. *Books and Records*. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. For so long as the Substantial Ownership Requirement is met, each Non-Pubco Member shall have any right to inspect the books and records of Pubco, the Company or any of its Subsidiaries; *provided* that (i) such inspection shall be at reasonable times and upon reasonable prior notice to the Company, but not more frequently than once per calendar quarter and (ii) neither Pubco, the Company nor any of its Subsidiaries shall be required to disclose (x) any information the Managing Member determines to be competitively sensitive, (y) any privileged information of Pubco, the Company or any of its Subsidiaries so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Non-Pubco Members, as the case may be, without the loss of any such privilege, or (z) the Member Schedule or related information described in Section 3.01(b).

ARTICLE 4
PUBCO OWNERSHIP; RESTRICTIONS ON PUBCO STOCK

Section 4.01. *Pubco Ownership*. (a) Except as otherwise determined by Pubco, if at any time Pubco issues a share of Class A Common Stock or any other Equity Security of Pubco entitled to any economic rights (including in the IPO) (an "**Economic Pubco Security**") with regard thereto (other than Class B Common Stock, or other

Equity Security of Pubco not entitled to any economic rights with respect thereto), (i) the Company shall issue to Pubco one Common Unit (if Pubco issues a share of Class A Common Stock) or such other Equity Security of the Company (if Pubco issues an Economic Pubco Security other than Class A Common Stock) corresponding to the Economic Pubco Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic Pubco Security and (ii) the net proceeds received by Pubco with respect to the corresponding Economic Pubco Security, if any, shall be concurrently contributed to the Company; *provided*, *however*, that if Pubco issues any Economic Pubco Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of Pubco for which Pubco would be permitted a distribution pursuant to Section 5.03(c), then Pubco shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations and *provided*, *further*, that if Pubco issues any shares of Class A Common Stock (including in the IPO) in order to purchase or fund the purchase from a Non-Pubco Member of a number of Common Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock, in each case equal to the number of shares of Class A Common Stock issued, then the Company shall not issue any new Common Units in connection therewith and Pubco shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such Non-Pubco Member or transferor of Class A Common Stock, as applicable, as consideration for such purchase).

(b) For the avoidance of doubt, this Article 4 shall apply to the issuance and distribution to holders of shares of Pubco Common Stock of rights to purchase Equity Securities of Pubco under a "poison pill" or similar shareholders rights plan (it also being understood that upon redemption or exchange of Common Units (including any such right to purchase Common Units in the Company) for shares of Class A Common Stock, such Class A Common Stock will be issued together with a corresponding right to purchase Equity Securities of Pubco).

(c) If at any time Pubco issues one or more shares of Class A Common Stock in connection with an equity incentive program, whether such share or shares are issued upon exercise of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Company shall issue to Pubco a corresponding number of Common Units; provided that Pubco shall be required to concurrently contribute the net proceeds (if any) received by Pubco from or otherwise in connection with such corresponding issuance of one or more shares of Class A Common Stock, including the exercise price of any option exercised, to the Company. If any such shares of Class A Common Stock so issued by Pubco in connection with an equity incentive program are subject to vesting or forfeiture provisions, then the Common Units that are issued by the Company to Pubco in connection therewith in accordance with the preceding provisions of this Section 4.01(c) shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the Common Units issued by the Company in accordance with the preceding provisions of this Section 4.01(c) shall automatically vest or be forfeited. Any cash or property held by either Pubco or the Company or on either's behalf in respect of dividends paid on restricted Class A Common Stock that fails to vest shall be returned to the Company upon the forfeiture of such restricted Class A Common Stock.

Section 4.02. *Restrictions on Pubco Common Stock*. (a) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) the Company may not issue any additional Common Units to Pubco or any of its Subsidiaries unless substantially simultaneously therewith Pubco or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person, (ii) the Company may not issue any additional Common Units to any Person (other than Pubco or any of its Subsidiaries) unless simultaneously therewith Pubco issues or sells an equal number of shares of Class B Common Stock to such Person and (iii) the Company may not issue any other Equity Securities of the Company to Pubco or any of its Subsidiaries unless substantially simultaneously therewith, Pubco or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of Pubco or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) Pubco and its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from Pubco or any of its Subsidiaries an equal number of Common Units for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Common Units for no consideration) and (ii) Pubco and its Subsidiaries may not redeem or repurchase any other Equity Securities of Pubco unless substantially simultaneously therewith the Company redeems or repurchases from Pubco or any of its Subsidiaries an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of Pubco for the same price per security (or, if Pubco uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (x) the Company may not redeem, repurchase or otherwise acquire Common Units from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same price per security from holders thereof (except that if the Company cancels Common Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from Pubco or any of its Subsidiaries unless substantially simultaneously Pubco or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of Pubco of a corresponding class or series with substantially

the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of Pubco (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to Pubco in connection with the redemption or repurchase of any shares or other Equity Securities of Pubco or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Pubco Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. Pubco shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Pubco Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article 4:

(i) if at any time the Managing Member shall determine that any debt instrument of Pubco, the Company or its Subsidiaries shall not permit Pubco or the Company to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of Pubco or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; *provided* that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met; and

(ii) if (x) Pubco incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) Pubco is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of Pubco, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; *provided* that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of the Non-Pubco Members, in each case for so long as the Substantial Ownership Requirement is met.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01. *Capital Contributions*. (a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a), Section 4.01(c) or Section 10.03.

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any cash or any other property of the Company.

Section 5.02. *Capital Accounts*.

(a) *Maintenance of Capital Accounts*. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Reorganization Date Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member after the closing of the IPO and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.02(a)(ii), 5.02(a)(iii), 5.02(a)(iv), 5.02(c) or otherwise.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article 12 upon the dissolution of the Company. The Managing Member also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) *Succession to Capital Accounts*. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member (the "**Transferor Member**") to the extent such Capital Account relates to the Transferred Units.

(c) *Adjustments of Capital Accounts*. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

(f) Notwithstanding anything to the contrary in this Section 5.02, it is intended that each Member's Capital Account per Unit be equal to each of the other Members' Capital Account per Unit. If at any time there is a difference between a Member's Capital Account per Unit and the other Members' Capital Accounts per Unit, the Company shall make appropriate adjustments with respect to the Members' Capital Accounts to eliminate or minimize such difference.

Section 5.03. *Amounts and Priority of Distributions*. (a) *Distributions Generally*. Except as otherwise provided in Section 12.02, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) *Distributions to the Members*. Subject to Sections 5.03(e), and 5.03(f), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests. For the avoidance of doubt, if the amount to be distributed pursuant to this Section 5.03(b) with respect to any particular distribution pursuant to this Section 5.03(b) would cause the amount of any outstanding Profits Unit's Participation Threshold to be reduced to zero, then such Profits Unit shall participate in distributions under this Section 5.03(b) on a pro rata basis only after the portion of the amount to be distributed in such distribution that would cause such Profits Unit's Participation Threshold to be reduced to (but not below) zero has first been distributed to the holders of outstanding Common Units (taking into account outstanding Profits Units that have lesser Participation Thresholds (determined immediately prior to such distribution)). Notwithstanding the foregoing, Participating Profits Units that are not Vested Units shall not be entitled to distributions, provided that (x) any such Participating Profits Units shall not be deemed "issued and outstanding" for purposes of computing Percentage Interests when giving effect to the first sentence of this Section 5.03(b) and (y) with respect to any such Participating Profits Units that subsequently become Vested Units from time to time, on each subsequent distribution date after such Participating Profits Units became Vested Units, the amounts that would otherwise have been distributable in respect of the Common Units and Participating Profits Units under this Section 5.03(b) shall be distributed instead to the holders of the Participating Profits Units that were outstanding and were not Vested Units on the date amounts were previously distributed under this Section 5.03(b) until the amounts previously distributed thereunder (plus any amount previously distributed under this Section 5.03(b)) equal the amounts which otherwise would have been distributable under this Section 5.03(b) if such Participating Profits Units had been Vested Units at the time of such previous distribution.

(c) *Pubco Distributions*. Notwithstanding the provisions of Section 5.03(b), the Managing Member, in its sole discretion, may authorize that cash be paid to Pubco or any of its Subsidiaries (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by Pubco or any of its Subsidiaries to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b).

(d) *Distributions in Kind*. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member.

(e) *Tax Distributions*. Unless otherwise provided by the Managing Member, the Company shall (solely to the extent of available cash), no later than five days prior to the date on which U.S. federal corporate estimated tax payments are due for a taxpayer with a taxable year ending on December 31, to make a distribution (a "**Tax Distribution**") to each Member in an amount equal to the excess of (A) the product of (i) the estimated net taxable income allocable to such Member, for such taxable year through the end of such period, and (ii) the Tax Rate, over (B) distributions previously made to such Member pursuant to this Section 5.03 or Section 12.02 with respect to the taxable year. If such quarterly Tax Distributions are, in the aggregate, less than the amount of Tax Distributions to which such Member is entitled pursuant to this Section 5.03(e), the Managing Member shall (solely to the extent of any available cash) cause the Company to make an annual Tax Distribution to each Member no later than 10 days prior to the due date for U.S. federal income tax returns for individuals (excluding any extensions) for such taxable year sufficient to make up such shortfall. In computing taxable income or loss for purposes of this Section 5.03(e), items of income, gain, loss and deduction shall be determined (i) with or without regard to any adjustments pursuant to Section 743 of the Code (in whole or in part), in the sole discretion of the Managing Member, and (ii) taking into account any allocations under Section 704(c) of the Code and the Treasury Regulations thereunder. A Tax Distribution to a Member in respect of any Unit shall be charged against current or future distributions to which such Member would otherwise have been entitled under this Section 5.03 or Section 12.02 in respect of such Unit; provided, however, all Common Units (including any Common Unit or portion thereof received in exchange for any Profits Unit) shall participate in distributions made pursuant to Section 5.03 on a pro rata basis. Notwithstanding the foregoing, (A) any distributions made pursuant to this Section 5.03(e) shall be made to the Members on a pro rata basis in accordance with the number of each Member's Units over the total number of outstanding Units, (B) to the extent of available cash, the pro rata amount to be distributed to each Member shall be calculated based on the distribution

to the Member that would have the highest Tax Distribution under this Section 5.03(e) on a per-Unit basis, calculated without regard to this sentence and (C) if there is insufficient available cash to make all of the distributions described in clause (B), the amount that would have been distributed to each Member pursuant to clause (B) shall be reduced on a pro rata basis; and provided, further, that notwithstanding the foregoing the Company shall not be required to make any distribution pursuant to this Section 5.03(e) with respect to any Profits Units that are not Vested Units if the Company has not allocated any income in the applicable taxable period to such Units. For the avoidance of doubt, whether a distribution is treated as a Tax Distribution or a distribution pursuant to Section 5.03(b) is not intended to impact allocations or ultimate economic entitlement under this Agreement, and this Agreement shall be interpreted consistent with such intent.

(f) *Assignment*. Each Member and its Permitted Transferees shall have the right to assign to any Transferee of Common Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Member pursuant to Section 5.03(b).

Section 5.04. *Allocations*. (a) *Net Income and Net Loss*. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 5.03(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 5.03(b), to the Members immediately after making such allocation and all Profits Units were not subject to a risk of forfeiture based on the continued performance of services (solely for purposes of this provision), minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) *Special Allocations*. The following special allocations shall be made in the following order:

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Member Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Qualified Income Offset*. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; *provided* that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) *Nonrecourse Deductions*. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) *Section 754 Adjustments*. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company or as a result of a Transfer of a Member's interest in the Company, as the case may be, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss. (B) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) *Curative Allocations*. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) *Loss Limitation*. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this (d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. *Other Allocation Rules*. (a) *Interim Allocations Due to Percentage Adjustment*. If a Percentage Interest is the subject of a Transfer or the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee Member shall succeed to the Capital Account of the Transferor Member with respect to the transferred Units.

(b) *Tax Allocations: Code Section 704(c)*. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method without curative allocations under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement (except for, in the case of reverse Code Section 704(c) allocations, Tax Distributions).

Section 5.06. *Tax Withholding; Withholding Advances*. (a) *Tax Withholding*.

(i) If requested by the Managing Member, each Member shall, if able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other law; (B) any certificate that the Company may reasonably request with respect to any such laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided* that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) *Withholding Advances*. To the extent the Company is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (including backup withholding and any tax payment made by the Company pursuant to Section 6225 of the Code that is attributable to such Member) ("**Withholding Advances**"), the Company may withhold such amounts and make such tax payments as so required.

(c) *Repayment of Withholding Advances*. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Managing Member and the affected Member be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) *Withholding Advances — Reimbursement of Liabilities*. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto). The obligation of a Member to reimburse the Company for taxes pursuant to this Section 5.06 shall continue after such Member Transfers its Common Units with respect to all payments or allocations to such Member were made prior to the date of such Transfer.

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01. *Tax Matters Representative*. Pubco is hereby appointed the "tax matters partner" or the "partnership representative," as the case may be (in each case, the "**Tax Matters Representative**"), of the Company under Section 6231 of the Code prior to the enactment of U.S. Public Law 114-74 or Section 6223 of the Code, as applicable. The Company shall not be obligated to pay any fees or other compensation to the Tax Matters Representative in its capacity as such, but the Company shall reimburse the Tax Matters Representative for all reasonable out-of-pocket costs and expenses (including attorneys' and other professional fees) incurred by it in its capacity as Tax Matters Representative. The Company shall defend, indemnify, and hold harmless the Tax Matters Representative against any and all liabilities sustained or incurred as a result of any act or decision concerning Company tax matters and within the scope of such Member's responsibilities as Tax Matters Representative, so long as such act or decision was done or made in good faith and does not constitute gross negligence or willful misconduct. The Members acknowledge that the Company shall make the election described in Section 6226 of the Code, unless the Tax Matter Representative determines not to make such election in its sole discretion.

Section 6.02. *Section 754 Elections*. The Company shall have in effect, and shall cause any Subsidiary of the Company that is treated as a partnership for U.S. federal income tax purposes to have in effect, an election under Section 754 of the Code (and any corresponding election under state and local law) for the taxable year that includes the date of the IPO and for each taxable year in which an Exchange occurs.

Section 6.03. *Debt Allocation*. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

Section 6.04. *Partnership Continuation*. Each Member agrees that the Company is intended to be treated for U.S. federal and, as applicable, state and local income tax purposes as a continuation of Weber-Stephens Products, LLC within the meaning of Section 708(a) of the Code and Treasury regulations promulgated thereunder and any similar provisions of state or local law, and no such Member shall take any position inconsistent therewith on any tax return.

Section 6.05. *Tax-Deferred Exchange*. At the request of Byron Trott or any trusts or other vehicles established by Byron Trott to benefit any of his family members (collectively, the "**Trott Owners**"), Pubco and the Company agree to reasonably cooperate to facilitate tax-deferred exchanges of certain of the Units then held by the Trott Owners (and related Class B Common Stock) for Class A Common Stock, including by means of (i) an acquisition (or merger) of a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) controlled by Byron Trott or the Trott Owners and through which Byron Trott owns Units by (or with and into) Pubco or (ii) the Transfer of all Pubco interests to a new corporate holding company (a "**351 Transaction**"). If the Trott Owners and the Company pursue a tax-deferred exchange through a 351 Transaction, the Company and Pubco shall offer to allow other holders of Units to participate in such 351 Transaction on equivalent terms.

ARTICLE 7
MANAGEMENT OF THE COMPANY

Section 7.01. *Management by the Managing Member*. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Delaware Act. Except as expressly provided in this Agreement or the Delaware Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by the Managing Member in accordance with the terms of this Agreement and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including any officers or Subsidiary thereof), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company or any Subsidiary.

Section 7.02. *Withdrawal of the Managing Member*. Pubco may withdraw as the Managing Member and appoint as its successor, at any time upon written notice to the Company, (i) any wholly-owned Subsidiary of Pubco, (ii) any Person of which Pubco is a wholly-owned Subsidiary, (iii) any Person into which Pubco is merged or consolidated or (iv) any transferee of all or substantially all of the assets of Pubco, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than Pubco (or its successor, as applicable) as Managing Member shall be effective unless Pubco (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement and the Reorganization Documents.

Section 7.03. *Decisions by the Members*. (a) Other than the Managing Member, the Members shall take no part in the management of the Company's business and shall transact no business for the Company and shall have no power to act for or to bind the Company. The Managing Member shall not (i) engage in any non-Business activity or (ii) own any material assets other than Units and/or any cash or other property or assets distributed by, or otherwise received from, the Company, without the prior written consent of the Members, unless the Managing Member determines in good faith that such actions or ownership are in the best interest of the Company; *provided, however*, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such individual or firm with respect to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, the Members shall not have the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members shall require the approval of (i) a majority in interest of the Members or such class of Members, as the case may be (by (x) resolution at a duly convened meeting of the Members, or (y) written consent of the Members). Except as expressly provided herein, all Members shall vote together as a single class on any matter subject to the vote, approval or consent of the Members. In the case of any such approval, a majority in interest of the Members may call a meeting of the Members at such time and place or by means of telephone or other communications facility that permits all persons participating in such meeting to hear and speak to each other for the purpose of a vote thereon. Notice of any such meeting shall be required, which notice shall include a brief description of the action or actions to be considered by the Members. Unless waived by any such Member in writing, notice of any such meeting shall be given to each Member at least four (4) days prior thereto. Attendance or participation of a Member at a meeting shall constitute a waiver of notice of such meeting, except when such Member attends or participates in the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by Members sufficient to approve such action pursuant to this Section 7.03(b). A copy of any such consent in writing will be provided to the Members promptly thereafter.

Section 7.04. *Duties*. (a) The parties acknowledge that the Managing Member will take action through its board of directors and officers, and that the members of the Managing Member's board of directors and its officers will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use all commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the

one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members and/or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members or their interests relative to the stockholders of the Managing Member, (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treats the Members and the stockholders of the Managing Member differently; *provided* that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders.

Section 7.05. *Officers*. (a) *Appointment of Officers*. The Managing Member may appoint individuals as officers ("**Officers**") of the Company, which may include such officers as the Managing Member determines are necessary and appropriate. No Officer need be a Member. An individual may be appointed to more than one office. If an Officer is also an officer of the Managing Member, then Section 7.04 shall apply to such Officer in the same manner as it applies to the Managing Member.

(b) *Authority of Officers*. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) *Removal, Resignation and Filling of Vacancy of Officers*. The Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

ARTICLE 8
TRANSFERS OF INTERESTS

Section 8.01. *Restrictions on Transfers*. (a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c), Section 8.01(d) and Section 8.01(e), any underwriter lock-up agreement applicable to such Member and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto, to any Person that is not a Permitted Transferee. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void ab initio. Notwithstanding anything to the contrary in

this Article 8, (i) Section 10.04 of this Agreement shall govern the exchange of Common Units for shares of Class A Common Stock, and an exchange pursuant to, and in accordance with, Section 10.04 of this Agreement shall not be considered a "Transfer" for purposes of this Agreement, and (ii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article 8 that:

(i) the Transferor shall have provided to the Company prior notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws and the Managing Member shall be reasonably satisfied that such Transfer will not result in a violation of the Securities Act.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article 8, shall be subject to the provisions of Section 3.01 and Section 3.02.

(e) If there is a Transfer of Units to Permitted Transferees pursuant to this Agreement, the Units held by each such Permitted Transferee shall be included in calculating the Substantial Ownership Requirement.

Section 8.02. *Certain Permitted Transfers*. Notwithstanding anything to the contrary herein but subject to Section 8.01(b) and Section 8.01(c), the following Transfers shall be permitted:

(a) Any Transfer by any Member of its Common Units pursuant to a Disposition Event (as such term is defined in the certificate of incorporation of Pubco);

(b) Any grant of a bona fide security interest in, or a bona fide pledge of, Common Units to any financial institution that is approved by the Managing Member as collateral to secure indebtedness and any Transfer pursuant to the enforcement of such collateral;

(c) At any time, any Transfer by any Member of Common Units to any Transferee approved in writing by the Managing Member (not to be unreasonably withheld), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder; and

(d) The Transfer of all or any portion of a Member's Common Units to a Permitted Transferee of such Member.

Section 8.03. *Distributions*. Notwithstanding anything in this Article 8 or elsewhere in this Agreement to the contrary, if a Member Transfers all or any portion of its Units after the designation of a record date and declaration of a distribution pursuant to Article 5 and before the payment date of such distribution, the transferring Member (and not the Person acquiring all or any portion of its Common Units) shall be entitled to receive such distribution in respect of such transferred Common Units.

Section 8.04. *Registration of Transfers*. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

ARTICLE 9
CERTAIN OTHER AGREEMENTS

Section 9.01. *Non-Disparagement*. Each Non-Pubco Member and Management Member agrees for the benefit of the Company and Pubco that such Member or Management Member shall not take, and such Member or Management Member shall take reasonable steps to cause its Affiliates not to take, any action or make any public statement, whether or not in writing, that disparages or denigrates Pubco, the Company or any of its Subsidiaries (the "**Company Parties**") or their respective directors, officers, employees, members, representatives and agents.

Section 9.02. *Company Call Right*. (a) In connection with any Involuntary Transfer by any Non-Pubco Member or any Management Member, the Company or the Managing Member may, in the Managing Member's sole discretion, elect to purchase from such Member (or in the case of a Management Member, from Management LLC), and/or such Transferee(s) in such Involuntary Transfer (each, a "**Call Member**") any or all of the Units so Transferred ("**Call Units**"), at any time by delivery of a written notice (a "**Call Notice**") to such Call Member. The Call Notice shall set forth the Unit Redemption Price and the proposed closing date of such purchase of such Call Units; provided that such closing date shall occur within ninety (90) days following the date of such Call Notice. At the closing of any such sale, in exchange for the payment by the Company or the Managing Member to such Call Members of the Unit Redemption Price in cash, (i) each Call Member shall deliver its Call Units, duly endorsed, or accompanied by written instruments of transfer in form satisfactory to the Company or the Managing Member, as applicable, duly executed by such Call Member and accompanied by all requisite transfer taxes, if any, (ii) such Call Units shall be free and clear of any Liens and (iii) each Call Member shall so represent and warrant and further represent and warrant that it is the sole beneficial and record owner of such Call Units. Following such closing, any such Call Member shall no longer be entitled to any rights in respect of its Call Units, including any distributions of the Company or Pubco thereupon (other than the payment of the Unit Redemption Price at such closing), and, to the extent any such Call Member does not hold any Units thereafter, shall thereupon cease to be a Member of the Company and, to the extent any such Call Member does not hold any shares of Pubco Common Stock thereafter, shall thereupon cease to be a stockholder of Pubco.

Section 9.03. *Preemptive Rights.*

(a) No Person shall have any preemptive, preferential or other similar right with respect to (i) additional Capital Contributions; (ii) issuances or sales by the Company of any class or series of Units, whether unissued or hereafter created; (iii) issuances of any obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any Units; (iv) issuances of any right of subscription to or right to receive, or any warrant or option for the purchase of, any Units; or (v) issuances or sales of any other securities that may be issued or sold by the Company.

ARTICLE 10
REDEMPTION AND EXCHANGE RIGHTS

Section 10.01. *Redemption Right of a Member*

(a) Notwithstanding any provision to the contrary in the Agreement but subject to the terms of Section 10.02, Section 10.09, Section 10.11 and/or any other agreement between such Member and the Company, Pubco or any of their controlled Affiliates, and without the need for approval by the Managing Member or consent by any other Members, each Member (other than the Pubco Members) shall be entitled to cause the Company to redeem (a "**Redemption**," and, together with a Direct Exchange, as defined below, an "**Exchange**") all or any portion of its Units (the "**Redemption Right**") at any time following the expiration of any contractual lock-up period relating to the shares of Pubco that may be applicable to such Member; provided that the Managing Member may force a Member to exercise its Redemption Right at any time following the expiration of such contractual lock-up period if such member holds fewer than 100,000 Common Units. A Member desiring to exercise its Redemption Right (the "**Redeeming Member**") shall exercise such right by giving written notice (the "**Redemption Notice**") to the Company with a copy to Pubco. The Redemption Notice shall specify the number of Units (the "**Redeemed Units**") that the Redeeming Member intends to have the Company redeem and a date, not less than ten (10) Business Days nor more than thirteen (13) Business Days after delivery of such Redemption Notice (unless and to the extent that the Managing Member in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the "**Redemption Date**"); provided that the Company, Pubco and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; provided further that a Redemption Notice may be conditioned by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Unless the Redeeming Member has timely delivered a Retraction Notice as

provided in Section 10.01(b) or has revoked or delayed a Redemption as provided in Section 10.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Redeeming Member shall Transfer and surrender the Redeemed Units to the Company, free and clear of all Liens, and (ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 10.01(b), and (z), if the Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 10.01(a) and the Redeemed Units.

(b) In exercising its Redemption Right, a Redeeming Member shall be entitled to receive the number of shares of Class A Common Stock equal to the number of Redeemed Units (the "**Share Settlement**") or the immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent (the "**Cash Settlement**"); provided that Pubco shall have the option as provided in Section 10.03 and subject to Section 10.01(d) to select whether the redemption payment is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, Pubco shall give written notice (the "**Contribution Notice**") to the Company (with a copy to the Redeeming Member) of its intended settlement method; provided that if Pubco does not timely deliver a Contribution Notice, Pubco shall be deemed to have elected the Share Settlement method. If Pubco elects the Cash Settlement method, the Redeeming Member may retract its Redemption Notice by giving written notice (the "**Retraction Notice**") to the Company (with a copy to Pubco) within ten (10) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, Company's and Pubco's rights and obligations under this Section 10.01 arising from the Redemption Notice.

(c) In the event that Pubco elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (ii) Pubco shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption; (iii) Pubco shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption; (iv) Pubco shall have disclosed to such Redeeming Member any material non-public information concerning Pubco, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and Pubco does not permit disclosure); (v) any stop order relating to the registration statement pursuant to which the

Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC; (vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded; (vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Authority that restrains or prohibits the Redemption; (viii) if the Redeeming Member is a party to the Registration Rights Agreement, Pubco shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such redemption pursuant to an effective registration statement; (ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, any "black-out" or similar period under Pubco's policies covering trading in the Pubco's securities to which the applicable Redeeming Member is subject, which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement; provided further, that in no event shall the Redeeming Member seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of Pubco) in order to provide such Redeeming Member with a basis for such delay or revocation. If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 10.01(c), the Redemption Date shall occur on the fifth Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as Pubco, the Company and such Redeeming Member may agree in writing).

(d) The number of shares of Class A Common Stock or the Redeemed Units Equivalent that a Redeeming Member is entitled to receive under Section 10.01(b) (whether through a Share Settlement or Cash Settlement) shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date.

(e) In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then in exercising its Redemption Right a Redeeming Member shall be entitled to receive the amount of such security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

Section 10.02. *[Reserved.]*

Section 10.03. *Election and Contribution of Pubco*. In connection with the exercise of a Redeeming Member's Redemption Rights under Section 10.01(a), Pubco shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 10.01(b). Pubco, at its option, shall determine whether to contribute, pursuant to Section 10.01(b), the Share Settlement or the Cash Settlement. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 10.01(b), or has revoked or delayed a Redemption as provided in Section 10.01(c), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) Pubco shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 10.03, and (ii) the Company shall issue to Pubco a number of Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that Pubco elects a Cash Settlement, Pubco shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by Pubco of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with respect to such Cash Settlement, provided that Pubco's Capital Account shall be increased by an amount equal to any discount relating to such sale of shares of Class A Common Stock. The timely delivery of a Retraction Notice shall terminate all of the Company's and Pubco's rights and obligations under this Section 10.03 arising from the Redemption Notice.

Section 10.04. *Exchange Right of Pubco*

(a) Notwithstanding anything to the contrary in this Article 10, but subject to the terms of Section 10.09, Pubco may, in its sole and absolute discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and such consideration between the Redeeming Member and Pubco (a "**Direct Exchange**"). Upon such Direct Exchange pursuant to this Section 10.04, Pubco shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) Pubco may, at any time prior to a Redemption Date, deliver written notice (an "**Exchange Election Notice**") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; provided that such election does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by Pubco at any time; provided that any such revocation does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption. Except as otherwise provided by this Section 10.04, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if Pubco had not delivered an Exchange Election Notice.

Section 10.05. *Tender Offers and Other Events with Respect to Pubco*

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "**Pubco Offer**") is proposed by Pubco or is proposed to Pubco or its stockholders and approved by the board of directors of Pubco or is otherwise effected or to be effected with the consent or approval of the board of directors of Pubco, the holders of Common Units (other than the Pubco Members) shall be permitted to participate in such Pubco Offer by delivery of a notice of exchange (which notice of exchange shall be effective immediately prior to the consummation of such Pubco Offer (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer and not be effective if such Pubco Offer is not consummated)). In the case of a Pubco Offer proposed by Pubco, Pubco will use its reasonable efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the holders of Common Units (other than the Pubco Members) to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence, Pubco will use its reasonable efforts expeditiously and in good faith to ensure that such holders may participate in each such Pubco Offer without being required to exchange Common Units to the extent such participation is practicable. For the avoidance of doubt (but subject to Section 10.05(c)), in no event shall the holders of Common Units be entitled to receive in such Pubco Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer. In the event of a Pubco Offer, the holders of Vested Units will have the opportunity to exchange their Vested Units for Common Units pursuant to Section 10.10 below, and such Common Units will be entitled to participate in the Pubco Offer pursuant to this Section 10.05(a).

(b) Notwithstanding any other provision of this Agreement, if a Disposition Event (as such term is defined in the Pubco certificate of incorporation) is approved by the board of directors of Pubco and consummated in accordance with Applicable Law, at the request of the Company (or following such Disposition Event, its successor) or Pubco (or following such Disposition Event, its successor), (i) each of the holders of Common Units shall be required to exchange with Pubco, at any time and from time to time after, or simultaneously with, the consummation of such Disposition Event, all of such holder's Common Units for aggregate consideration for each Common Unit that is equivalent to the consideration payable in respect of each share of Class A Common Stock in connection with the Disposition Event and (ii) each of the holders of Profits Units shall have their Profits Units automatically exchanged for Common Units pursuant to Section 10.10, and such Common Units shall be subject to clause (i) above (subject to any applicable vesting conditions), *provided*, *however*, that in the event of a Disposition Event intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a holder shall not be required to exchange Common Units pursuant to this Section 10.05(b) unless, as a part of such transaction, the holders are permitted to exchange their Common Units for securities in a transaction that is expected to permit such exchange without current recognition of gain or loss, for U.S. and non-U.S. tax purposes, for the direct and indirect holders of Common Units (except to the extent that property other than securities is received in such exchange), based on a "should" or "will" level opinion from independent tax counsel of recognized standing and expertise.

(c) Notwithstanding any other provision of this Agreement, in a Disposition Event, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Common Unit or share of Class A Common Stock in connection with such Disposition Event for the purposes of Section 10.05(a) and Section 10.05(b).

Section 10.06. *Reservation of Shares of Class A Common Stock; Certificate of Pubco.* At all times Pubco shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Redemption or Direct Exchange pursuant to Share Settlements; provided that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of Pubco) or the delivery of cash pursuant to a Cash Settlement. Pubco shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption or Direct Exchange to the extent a registration statement is effective and available for such shares. Pubco covenants that all Class A Common Stock issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article 10 shall be interpreted and applied in a manner consistent with the corresponding provisions of Pubco's certificate of incorporation.

Section 10.07. *Effect of Exercise of Redemption or Exchange Right.* This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption or Direct Exchange shall relieve such Redeeming Member of any prior breach of this Agreement.

Section 10.08. *Tax Treatment.* Unless otherwise required by applicable Law, the parties hereto acknowledge and agree a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between Pubco and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

Section 10.09. *Additional Exchange Restrictions.* Notwithstanding anything to the contrary herein:

(a) No Exchange shall be permitted (and, if attempted, shall be void ab initio) if, in the good faith determination of the Managing Member or the Company, such an Exchange would pose a material risk that the Company would be a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

(b) If the Managing Member determines at any time, in its sole discretion after consultation with the Company's tax advisors, either (i) that the Company does not then satisfy the "safe harbor" requirements under Treasury Regulation Section 1.7704-1(h) (the "**100 Partner Safe Harbor**"), or (ii) there is a reasonable possibility that the Company will not satisfy the 100 Partner Safe Harbor at any time during the current or next taxable year, the Managing Member and the Company may impose such restrictions on, and impose such requirements on and procedures with respect to, Exchanges from time to time as the Managing Member and/or the Company may determine, in their sole discretion, to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code and such restrictions, requirements and procedures shall remain in effect unless and until the Managing Member determines otherwise. Without limiting the discretion of the Managing Member and/or the Company under this Section 10.09(b) to impose any restrictions, requirements or procedures on Exchanges, such restrictions, requirements and procedures may include one or more of the following:

(i) providing that Members are permitted to effect Exchanges during a taxable year of the Company only on one or more of up to four specified dates determined by the Managing Member (each a "**Specified Exchange Date**");

(ii) requiring a Member seeking to effect an Exchange to give the Company irrevocable written notice of an election to effect an Exchange on a date that is at least sixty (60) calendar days prior to the Specified Exchange Date on which such Exchange is to occur; and

(iii) providing that the number of Units that may be transferred, pursuant to an Exchange or otherwise, during the taxable year of the Company (other than in private transfers described in Treasury Regulations Section 1.7704-1(e)) cannot exceed 10 percent of the total interest in the Company's capital or profits (as determined pursuant to Treasury Regulation Section 1.7704-1(k)).

Section 10.10. *Profits Unit Exchange Right*. Notwithstanding anything otherwise to the contrary in this Article 10, each Member holding Profits Units shall be entitled at any time following the expiration of any contractual lock-up period relating to the shares of Pubco that may be applicable to such Member, upon the terms and subject to the conditions hereof, to surrender Profits Units (such units, "**Exchanged Profits Units**") to the Company, in exchange for the delivery to such Member a number of Common Units that is equal to the product of the number of Exchanged Profits Units surrendered multiplied by the Profits Unit Exchange Rate (such exchange, a "**Profits Unit Exchange**"), which newly issued Common Units may be exchanged in a Redemption pursuant to and in accordance with Section 10.01 (but only to the extent such Common Units are Vested Units). In addition, notwithstanding anything otherwise to the contrary herein, at any time following the first to occur of (i) the five-year anniversary following the date on which any Profits Units become Vested Units and (ii) the one-year anniversary following a Management Member's termination of employment or service with the Company or its Affiliates, the Company shall have the right from time to time to require that all or a portion of such Management Member's applicable Profits Units (to

the extent not otherwise forfeited) shall automatically be exchanged for a number of Common Units that is equal to the product of the number of Exchanged Profits Units surrendered multiplied by the Profits Unit Exchange Rate, which newly issued Common Units may be exchanged at the election of the Management Member in a Redemption pursuant to and in accordance with Section 10.01.

Section 10.11. *Loan Units*. Notwithstanding anything otherwise to the contrary in this Article 10, the Redemption Right with respect to the Common Units held by Management LLC that correspond to units of Management LLC, the purchase of which was financed with loans from the Company or its Affiliates, which loans remain outstanding at the time the Redemption Right is exercised, may not be exercised until one year after the closing of the IPO.

ARTICLE 11
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.01. *Limitation on Liability*. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; *provided* that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 11.02. *Exculpation and Indemnification*. (a) Subject to the duties of the Managing Member and Officers set forth in Section 7.01, neither the Managing Member nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company 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 the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits 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 the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the

willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, (ii) results from its contractual obligations under any Reorganization Document to be performed in a capacity other than as a Covered Person or from the breach by such Covered Person of Section 9.01 or (iii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document (other than any Reorganization Document), other than (x) by reason of any act or omission performed or omitted by such Covered Person that was not in good faith on behalf of the Company or constituted a willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company or (y) as a result of any breach by such Covered Person of Section 9.01, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; *provided* that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than the bad faith of a Covered Person or the willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 11.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(e) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company and/or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "**Controlled Entities**"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all 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 hereunder (collectively, "**Expenses**") in connection with any such

Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Delaware Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (v) 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 any Controlled Entity ((i) through (v) collectively, the "**Indemnification Sources**"), irrespective of any right of recovery the Covered Person may have from the Indemnitee-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity 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 the Company and/or any Controlled Entity, as applicable, and (iii) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 11.02(e), entitled to enforce this Section 11.02(e) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 11.02(e) as though each such Controlled Entity was the "**Company**" under this Agreement. For purposes of this Section 11.02(e), the following terms shall have the following meanings:

(i) The term "**Indemnitee-Related Entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(ii) The term "**Jointly Indemnifiable Claims**" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE 12
DISSOLUTION AND TERMINATION

Section 12.01. *Dissolution*. (a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Delaware Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "**Dissolution Event**"):

(i) The expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company;

(ii) upon the approval of the Managing Member;

(iii) the entry of a decree of dissolution of the Company under §18-802 of the Delaware Act; or

(iv) at any time there are no members of the Company, unless the Company is continued in accordance with the Delaware Act.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 12.02. *Winding Up of the Company*. (a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the

Company's business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any Reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b).

(c) *Distribution of Property*. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to the priority set forth in Section 12.02, the liquidating trustee shall have the right to compel each Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member, corresponding as nearly as possible to such Member's Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

(d) In the event of a dissolution pursuant to Section 12.01(c), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 10.01(b) in connection with such dissolution, taking into consideration tax and other legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with Applicable Laws.

Section 12.03. *Termination*. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article 12, and the certificate of formation of the Company shall have been cancelled in the manner required by the Delaware Act.

Section 12.04. *Survival*. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Expenses*. Other than as set forth in Section 4.13 of the Reorganization Agreement or as provided for in the Tax Receivable Agreement, the Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses, administrative expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the business of the Company and (b) in the sole discretion of the Managing Member, reimburse the Managing Member for any out-of-pocket costs, fees and expenses incurred by it or its Subsidiaries in connection therewith. To the extent that the Managing Member reasonably determines in good faith that its expenses are related to the business conducted by the Company and/or its Subsidiaries, then the Managing Member may cause the Company to pay or bear all such expenses of the Managing Member or its Subsidiaries, including, (i) costs of any securities offerings (including any underwriters discounts and commissions), investment or acquisition transaction (whether or not successful) not borne directly by Members, (ii) compensation and meeting costs of its board of directors, (iii) cost of periodic reports to its stockholders, (iv) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Pubco, (v) accounting and legal costs, (vi) franchise taxes (which are not based on, or measured by, income), (vii) payments in respect of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by Pubco or its Subsidiaries to pay expenses or other obligations described in this Section 13.01 (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Company were not issued to Pubco or its Subsidiaries), (viii) payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and (ix) other fees and expenses in connection with the maintenance of the existence of Pubco and its Subsidiaries (including any costs or expenses associated with being a public company listed on a national securities exchange), *provided* that the Company shall not pay or bear any income tax obligations of the Managing Member or its Subsidiaries pursuant to this provision. Payments under this Section 13.01 are intended to constitute reasonable compensation for past or present services and are not "distributions" within the meaning of §18-607 of the Delaware Act.

Section 13.02. *Further Assurances*. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 13.03. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address, facsimile number or e-mail address specified for such party on the Member Schedule hereto, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to Pubco or the Company:

c/o Weber HoldCo LLC
1415 S. Roselle Road
Palatine, Illinois 60067
Attention: Chris M. Scherzinger or William J. Horton
Email: cscherzinger@weberstephen.com or
bhorton@weberstephen.com

With copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Michael Kaplan and Pedro J. Bermeo
E-mail: michael.kaplan@davispolk.com and
pedro.bermeo@davispolk.com

Section 13.04. *Binding Effect; Benefit; Assignment*. (a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Except as provided in Article 8, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Managing Member.

Section 13.05. *Jurisdiction*. (a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, CITY OF WILMINGTON, COUNTY OF NEW CASTLE, DELAWARE 19808, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 13.03 OF THIS AGREEMENT AND, TO THE EXTENT A MEMBER IS NOT ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE, AS REQUIRED BY THE LAW OF THE JURISDICTION OF ORGANIZATION OF SUCH MEMBER. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

Section 13.06. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.07. *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 13.08. *Entire Agreement*. This Agreement and the Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically related to them with the right to enforce such provisions as if they were a party hereto.

Section 13.09. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 13.10. *Amendment*. (a) This Agreement can be amended at any time and from time to time by written instrument signed by each of the Members who together own a majority in interest of the Units then outstanding, *provided* that no amendment to this Agreement may adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

(b) For the avoidance of doubt: (i) the Managing Member, acting alone, may amend this Agreement, including the Member Schedule, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement and (y) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (z) to issue additional Units or any new class of Units (whether or not pari passu with the Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to Members; and (ii) any merger, consolidation or other business combination that constitutes a Disposition Event (as such term is defined in the certificate of incorporation of Pubco) in which the Non-Pubco Members are required to exchange all of their Units pursuant to Section 10.05(b) of this Agreement and receive consideration in such Disposition Event in accordance with the terms of this Agreement and Section 10.05(b) of this Agreement shall not be deemed an amendment hereof; *provided*, that such amendment is only effective upon consummation of such Disposition Event.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 13.11. *Confidentiality*. (a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "**Member Parties**") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 13.11, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Managing Member or, in the case of Confidential Information acquired from another Member, such other Member, unless:

(i) such disclosure shall be required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; *provided* that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Managing Member so that it may require any proposed Transferee that is not a Member to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 13.11 (excluding this clause (iv)) prior to the disclosure of such Confidential Information.

(v) such disclosure is of financial and other information of the type typically disclosed to limited partners and limited liability company members (and prospective transferees or investors thereof) and is made to the partners or members of, and/or prospective investors in, Affiliates of the Members and such partner, Member or prospective investor is bound by the confidentiality provisions of a customary non-disclosure agreement entered into with the disclosing party that covers the Confidential Information so disclosed.

(b) "**Confidential Information**" means any information related to the activities of the Company, the Members and their respective Affiliates that a Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party, provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Member shall use reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 13.11, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Reorganization Documents. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 13.12. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

ARTICLE 14
ARBITRATION

Section 14.01. *Title*. The Members shall attempt in good faith to resolve all claims, disputes and other disagreements arising hereunder (each, a "**Dispute**") by negotiation. If a Dispute between Members cannot be resolved in such manner, such Dispute shall, at the request of any Member, after providing written notice to the other Members party to the Dispute, be submitted to arbitration in The City of New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceeding shall be confidential. The party initially asserting the Dispute (the "**Initiating Party**") shall notify the other party (the "**Responding Party**") of the name and address of the arbitrator chosen by the Initiating Party and shall specifically describe the Dispute in issue to be submitted to arbitration. Within 30 days of receipt of such notification, the Responding Party shall notify the Initiating Party of its answer to the Dispute, any counterclaim which it wishes to assert in the arbitration and the name and address of the arbitrator chosen by the Responding Party. If the Responding Party does not appoint an arbitrator during such 30-day period, appointment of the second arbitrator shall be made by the American Arbitration Association upon request of the Initiating Party. The two arbitrators so chosen or appointed shall choose a third arbitrator, who shall serve as president of the panel of arbitrators (the "**Panel**") thus composed. If the two arbitrators so chosen or appointed fail to agree upon the choice of a third arbitrator within 30 days from the appointment of the second arbitrator, the third arbitrator will be appointed by the American Arbitration Association upon the request of the arbitrators or either of the parties. In all cases, the arbitrators must be persons who are knowledgeable about, and have recognized ability and experience in dealing with, the subject matter of the Dispute. The arbitrators will act

by majority decisions. Any decision of the arbitrators shall (a) be rendered in writing and shall bear the signatures of at least two arbitrators, and (b) identify the members of the Panel. Absent fraud or manifest error, any such decision of the Panel shall be final, conclusive and binding on the parties to the arbitration and enforceable by a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration; *provided, however*, that each party shall pay for and bear the costs of its own experts, evidence and legal counsel, unless the arbitrator rules otherwise in the arbitration. The parties shall complete all discovery within 30 days after the Panel is composed, shall complete the presentation of evidence to the Panel within 15 days after the completion of discovery, and a final decision with respect to the matter submitted to arbitration shall be rendered within 15 days after the completion of presentation of evidence. The Members shall cause to be kept a record of the proceedings of any matter submitted to arbitration hereunder.

ARTICLE 15
REPRESENTATIONS OF MEMBERS

Section 15.01. *Representations of Members*. Each Member (unless otherwise noted) to which a Unit is issued as of the date of this Agreement represents and warrants to the Company as follows:

(a) The Units issued to such Member, if any, are being acquired for investment for such Member's own account, not as a nominee or agent, and not with a view to or for sale in connection with the distribution thereof.

(b) Such Member has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Member's investment in the Units; such Member has the ability to bear the economic risks of such investment; such Member has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement; and such Member has had an opportunity to ask questions and to obtain such financial and other information regarding the Company as such Member deems necessary or appropriate in connection with evaluating the merits of the investment in the Units. Such Member acknowledges that the Units have not been and will not be registered under the Securities Act or under any state securities act and may not be transferred except in compliance with the Securities Act and all applicable state laws.

(c) Each Member qualifies as an Accredited Investor within the meaning of Regulation D promulgated under the Securities Act or the acquisition of its interest otherwise qualifies under an applicable exemption from registration under the Securities Act.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Limited Liability Company Agreement to be duly executed as of the day and year first written above.

WEBER INC.

By: _____
Name:
Title:

BDT WSP HOLDINGS, LLC

By: _____
Name:
Title:

WSP INVESTMENT LLC

By: _____
Name:
Title:

WSP MANAGEMENT POOL, LLC

By: _____
Name:
Title:

[Other Pre-IPO Holders]

By: _____
Name:
Title:

Schedule A

[Member Schedule to be attached.]

Exhibit 10.22

Execution Version

CREDIT AGREEMENT

dated as of October 30, 2020

by and among

WEBER-STEPHEN PRODUCTS LLC,
as the Borrower,

WEBER-STEPHEN PRODUCTS BELGIUM BV,
as the Euro Borrower**,**

THE LENDERS AND ISSUING BANKS PARTY HERETO,

BANK OF AMERICA, N.A.,
as Administrative Agent,

BANK OF AMERICA, N.A.,

BMO CAPITAL MARKETS CORP.,

CITIBANK, N.A.,

JPMORGAN CHASE BANK, N.A.,

MORGAN STANLEY SENIOR FUNDING, INC.,

UBS SECURITIES LLC,

AND

WELLS FARGO SECURITIES, LLC,

as Joint Lead Arrangers and Joint Bookrunners

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THIS CREDIT AGREEMENT, dated as of October 30, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), by and among WEBER-STEPHEN PRODUCTS LLC, a Delaware limited liability company (the "Borrower"), WEBER-STEPHEN PRODUCTS BELGIUM BV, a Belgium private limited company with registered office at Blarenberglaan 6, box 4, 2800 Mechelen, Belgium, registered with the Crossroads Bank for Enterprises under number 0479.047.366 *RPR/RPM* (Antwerp, division Mechelen) (the "Euro Borrower"), the LENDERS party hereto from time to time, and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders and Collateral Agent for the Secured Parties.

RECITALS

WHEREAS, in connection with the consummation of the Transactions (as defined herein), the Borrower has requested that the Lenders and the Issuing Banks hereunder extend credit in the form of (a) Initial Term B Loans in an original aggregate principal amount equal to $1,250,000,000 and (b) an Initial Revolving Facility in an original aggregate committed principal amount of $300,000,000, in each case subject to increase as provided herein; and

WHEREAS, the Lenders and the Issuing Banks are willing to extend such credit to the Borrower and the Euro Borrower on the terms and subject to the conditions set forth herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted LIBO Rate applicable to Dollar borrowings for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.0%; provided that if ABR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan, ABR Revolving Loan or Swingline Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Additional Supply Chain Financing Arrangements" shall have the meaning assigned to such term in the definition of "Permitted Supply Chain Obligations".

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any; provided that (i) in the case of Initial Revolving Facility Loans, if the Adjusted LIBO Rate shall be less than zero, such interest rate shall be deemed to be zero and (ii) in the case of Initial Term B Loans, if the Adjusted LIBO Rate shall be less than 0.75%, such interest rate shall be deemed to be 0.75%.

"Adjustment" shall have the meaning assigned to such term in Section 2.14(a).

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its permitted successors and assigns.

"Administrative Agent Fee Letter" shall mean the Agency Fee Letter dated as of October 2, 2020 among the Administrative Agent, Bank of America, N.A., BofA Securities, Inc. and the Borrower.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Agent's Office" shall mean, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified 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 Lender" shall have the meaning assigned to such term in Section 9.21(a).

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.27.

"Alternative Currency" shall mean, collectively, (a) Australian Dollars, Canadian Dollars, Euros and Sterling and (b) each currency (other than Australian Dollars, Canadian Dollars, Euros, Sterling or Dollars) that is approved in accordance with Section 1.10.

"Alternative Currency Equivalent" shall mean at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.22.

"Applicable Commitment Fee" shall mean for any day 0.400% per annum; provided, however, that on and after the first Adjustment Date occurring after delivery of the financial statements and any Compliance Certificate required by Section 5.04 upon the completion of one full fiscal quarter of the Borrower after the Closing Date, the "Applicable Commitment Fee" will be determined pursuant to the Pricing Grid.

"Applicable Currency" shall mean Dollars or any Alternative Currency that bears interest at a rate based on an LIBO Rate, as applicable.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean for any day (i) with respect to any Initial Revolving Facility Loan, 3.00% per annum in the case of any Eurocurrency Loan and 2.00% per annum in the case of any ABR Loan; provided, however, that on and after the first Adjustment Date occurring after delivery of the financial statements and any Compliance Certificate required by Section 5.04 upon the completion of one full fiscal quarter of the Borrower after the Closing Date, the "Applicable Margin" with respect to any Initial Revolving Facility Loan will be determined pursuant to the Pricing Grid; (ii) with respect to any Initial Term B Loan, 3.25% per annum in the case of any Eurocurrency Loan and 2.25% per annum in the case of any ABR Loan;

and (iii) with respect to any Other Term Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment relating thereto.

"Applicable Reference Rate" shall mean the LIBO Rate with respect to any Applicable Currency.

"Applicable Successor Rate" shall have the meaning assigned to such term in Section 2.14(a).

"Approved Electronic Communications" shall mean any notice, demand, communication, information, document or other material that any Loan Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein and which is distributed to Agents, Lenders or Issuing Banks by means of electronic communications pursuant to Section 8.14.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arranger Fee Letter" shall mean the Arranger Fee Letter dated as of October 2, 2020 among the Arrangers and the Borrower.

"Arrangers" shall mean, collectively, Bank of America, N.A., BMO Capital Markets Corp., Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and Wells Fargo Securities, LLC.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets) to any person of, any asset or assets of the Borrower or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Assignor" shall have the meaning assigned to such term in Section 9.04(g).

"Australian Dollars" or "A$" shall mean the lawful currency of Australia.

"Availability Period" shall mean, (a) with respect to the Initial Revolving Facility Commitments, the period from and including the Closing Date to but excluding the earlier of the Initial Revolving Facility Maturity Date and, in the case of each of the Initial Revolving Facility Loans, Revolving Facility Borrowings under the Initial Revolving Facility, Letters of Credit issued under the Initial Revolving Facility, Swingline Loans and Swingline Borrowings made under the Initial Revolving Facility, the date of termination of all of the Initial Revolving Facility Commitments; and (b) with respect to any other Class of Revolving Facility Commitments, the

period from and including the effective date for such Class of Revolving Facility Commitments to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans of such Class of Revolving Facility Commitments, Revolving Facility Borrowings under of such Class of Revolving Facility Commitments, Letters of Credit issued under such Class of Revolving Facility Commitments, Swingline Loans and Swingline Borrowings made under such Class of Revolving Facility Commitments, the date of termination of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender in respect of that Class of Revolving Facility Commitments at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender in respect of that Class at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) 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, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"BDT Investor" shall mean BDT Capital Partners, LLC and its Control Investment Affiliates.

"Belgian Qualifying Lender" shall mean, in respect of any interest payment made by the Euro Borrower under this Agreement, a Lender which is beneficially entitled to interest payable to that Lender, and which is:

(a) a credit institution (within the meaning of Article 105, 1° a) of the Royal Decree implementing the Belgian Income Tax Code 1992) that is resident in Belgium for Belgian tax purposes or which is acting through a facility office in Belgium;

(a) a professional investor (within the meaning of Article 105, 3° of the Royal Decree implementing the Belgian Income Tax Code 1992) which is a company resident for tax purposes in Belgium or which is acting through a Belgian establishment with which the Loan is effectively connected;

(b) a credit institution (within the meaning of Article 107, §2, 5°, a), second dash of the Royal Decree implementing the Belgian Income Tax Code 1992) that is acting through its head office and is resident for tax purposes in:

(i) a member state of the European Economic Area; or

(ii) a jurisdiction with which Belgium has entered into a Tax treaty that is in force (irrespective of whether or not that Tax Treaty makes provision for exemption from tax imposed by Belgium on interest);

(c) a credit institution (within the meaning of Article 107, §2, 5°, a), second dash of the Royal Decree implementing the Belgian Income Tax Code 1992) that is acting through a facility office that itself qualifies as a credit institution (within the meaning of Article 107, §2, 5°, a), second dash of the Royal Decree implementing the Belgian Income Tax Code 1992) that is located in:

(i) a member state of the European Economic Area; or

(ii) a jurisdiction with which Belgium has entered into a Tax treaty that is in force (irrespective of whether or not that Tax treaty makes provision for exemption from tax imposed by Belgium on interest); or

(d) a Belgian Treaty Lender.

"Belgian Treaty Lender" shall mean a Lender which (i) is treated for the purposes of a relevant Tax treaty as a resident of a jurisdiction having a Tax treaty with Belgium which makes provision for full exemption from Tax imposed by Belgium on interest (ii) does not carry on a business in Belgium through a permanent establishment with which that Lender's participation in a Loan is effectively connected; and (iii) fulfils any conditions (subject to the completion of any necessary procedural formalities) which must be fulfilled under the relevant Tax treaty in order for that Lender to benefit from an exemption from Tax on interest imposed by Belgium.

"Belgian SME Act" shall have the meaning assigned to such term in Section 3.23.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" has the meaning specified in Section 9.26.

"Big Boy Letter" shall mean a letter from a Lender acknowledging that (i) an assignee may have information regarding the Borrower and its Subsidiaries, their ability to perform the Loan Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("Excluded Information"), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on

any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 9.04 notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender permanently waives and releases any and all claims it may have against the Administrative Agent, such assignee (and its Affiliates), the Borrower and its Subsidiaries with respect to the nondisclosure of the Excluded Information; or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and assigning Lender.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Bona Fide Debt Fund" shall mean any debt fund, investment vehicle, regulated bank or non-regulated lending entity that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business (and not primarily engaged in investing in distressed or opportunistic decisions) and which is managed, sponsored or advised by any Person controlling, controlled by or under common control with (a) any bona fide business competitor of the Borrower and/or any of its Subsidiaries or (b) any Affiliate of such competitor, but, in each case, with respect to which no personnel involved with any investment in such Person or the management, control or operation of such Person (i) makes, has the right to make or participates with others in making any investment decisions with respect to such Person or (ii) has access to any information (other than information that is publicly available) relating to the Borrower or its Subsidiaries or any entity that forms a part of any of their respective businesses; it being understood and agreed that the term "Bona Fide Debt Fund" shall not include any Person that is separately identified to the Arrangers or the Administrative Agent in accordance with clause (i) of the definition of "Ineligible Institution" or any reasonably identifiable Affiliate of any such Person on the basis of such Affiliate's name.

"Borrower" shall have the meaning assigned to such term in the recitals hereto.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans, an amount the Dollar Equivalent of which is $5,000,000, (b) in the case of ABR Loans, an amount the Dollar Equivalent of which is $500,000 and (c) in the case of Swingline Loans, an amount the Dollar Equivalent of which is $500,000.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, an amount the Dollar Equivalent of which is $1,000,000, (b) in the case of ABR Loans, an amount the Dollar

Equivalent of which is $100,000 and (c) in the case of Swingline Loans, an amount the Dollar Equivalent of which is $100,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks are authorized or required by law to remain closed, or are in fact closed, in the state where the Administrative Agent's Office is located; provided that (i) when used in connection with a Eurocurrency Loan denominated in Dollars, including any interest rate settings as to any such Eurocurrency Loan, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market; (ii) when used in connection with a Eurocurrency Loan denominated in Euros, including any interest rate settings as to any such Eurocurrency Loan, any fundings, disbursements, settlements and payments in Euros in respect of any such Eurocurrency Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, the term "Business Day" shall mean a TARGET Day and (iii) when used in connection with a Eurocurrency Loan denominated in a currency other than Dollars or Euros, including any interest rate settings as to any such Eurocurrency Loan, any fundings, disbursements, settlements and payments in any such currency in respect of any such Eurocurrency Loan, or any other dealings in any such currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, the term "Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks are not open for foreign exchange business in the principal financial center of the country of the applicable currency.

"Canadian Dollars" and "C$" shall mean the lawful currency of Canada.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person.

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, subject to Section 1.02(a), the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that obligations of the Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries, either existing on the Closing Date or created thereafter that (a) initially were not included on the consolidated balance sheet of the Borrower as capital lease obligations and were subsequently recharacterized as capital lease obligations or, in the case of such a special purpose or other entity becoming consolidated with the Borrower and its

Subsidiaries were required to be characterized as capital lease obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise, or (b) did not exist on the Closing Date and were required to be characterized as capital lease obligations but would not have been required to be treated as capital lease obligations on the Closing Date had they existed at that time, shall for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Captive Insurance Subsidiary" shall mean any Subsidiary of the Borrower subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral", "Cash Collateralization" and "Cash Collateralized" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Interest Coverage Ratio" shall mean on any date, the ratio of EBITDA to Consolidated Interest Expense for the applicable Test Period.

"Cash Management Agreement" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, cash pooling and concentration, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, supplier financing, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is (or an Affiliate thereof is) (a) an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement, regardless of whether any such person shall thereafter cease to be an Agent, an Arranger or a Lender or an Affiliate of any of the foregoing, (b) from time to time identified to the Administrative Agent by the Borrower in writing as a Cash Management Bank hereunder (provided that in no event shall the Secured Obligations in respect of Secured Cash Management Agreements owing to any Person that is a Cash Management Bank in reliance on this clause (b) exceed, together with any amounts incurred under clause (b) of the definition of "Hedge Bank", $75,000,000, at any time outstanding) or (c) listed in Schedule 1.01(E).

A "Change in Control" shall be deemed to occur if (a) at any time prior to a Qualified IPO, the Permitted Holders in the aggregate shall at any time cease to have, directly or indirectly, the power to vote or direct the voting of at least a majority of the Voting Stock of the Borrower or (b) at any time on and after a Qualified IPO, any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders (or any holding company parent of the Borrower owned directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of the Borrower having more than 35% of the ordinary voting power for the election of directors of the Borrower, unless in the case of either clause (i) or (ii) of this clause (a), the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect at least a majority of the members of the Board of Directors of the Borrower.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law," but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other borrowers of loans under United States of America syndicated credit facilities, which, as a credit matter, are similarly situated to the Borrower.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Term B Loans, any Other Term Loans, Initial Revolving Facility Loans, Incremental Revolving Loans, or Extended Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Initial Term B Loans, any Other Term Loans, Initial Revolving Facility Loans, Incremental Revolving Loans or Extended Revolving Loans. Other Term Loans or Extended Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Term B Loans or the Initial Revolving Facility Loans, respectively, or from Other Term Loans, Incremental Revolving Loans or other Extended Revolving Loans, as applicable, shall each be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean October 30, 2020.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" as defined in the Security Agreement and shall also include all property that is subject to any Lien in favor of the Secured Parties and/or the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to any Security Document. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Property.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case in accordance with and subject to Sections 5.10(c) and (e) and Schedule 5.12):

(a) on the Closing Date, the Collateral Agent shall have received (i) a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, (ii) from the Borrower and each Subsidiary Loan Party, a counterpart of the Guarantee Agreement and of each Security Document to which it is a party, in each case duly executed and delivered on behalf of such person, (iii) the results of customary lien searches made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and (iv) evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such searches are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made);

(b) on the Closing Date, (i)(x) all outstanding Equity Interests directly owned by the Loan Parties, other than Excluded Securities, and (y) all intercompany Indebtedness owing to any Loan Party, other than Excluded Securities, shall have been pledged to the Collateral Agent to the extent required to be pledged pursuant to the Security Agreement and (ii) the Collateral Agent shall have received certificates or other instruments (if any) representing such Equity Interests (other than certificates or instruments issued by Subsidiaries of the Borrower that are not received from the Borrower on or prior to the Closing Date after using commercially reasonable efforts) and any notes or other instruments, in each case to the extent required to be delivered pursuant to the Security Agreement, together with stock powers, note powers or other instruments of transfer (if applicable) with respect thereto endorsed in blank;

(c) in the case of (1) any Person (other than a Designated Guarantor) that becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received (i) a supplement to the Security Agreement (or, at the option of the Subsidiary Loan Party, a new Security Agreement in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), (ii) a supplement to the Guarantee Agreement (or, at the option of the Subsidiary Loan Party, a new Guarantee Agreement in substantially similar form or such other form reasonably satisfactory to the Collateral Agent) and (iii) supplements to the other Security

Documents (or, at the option of the Subsidiary Loan Party, new Security Documents in substantially similar form or such other form reasonably satisfactory to the Collateral Agent), if applicable, in the form specified therefor or otherwise reasonably acceptable to the Collateral Agent and (2) any Designated Guarantor that becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received such other Security Documents and other Loan Documents that are customary for the applicable jurisdiction and reasonably requested by the Collateral Agent whereby such Loan Party grants security over its assets in favor of the Collateral Agent (for the benefit of the Secured Parties);

(d) after the Closing Date, (x) all outstanding Equity Interests of any Person that becomes a Subsidiary Loan Party after the Closing Date that are directly owned by any Loan Party and (y) subject to Section 5.10(e), all Equity Interests directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, in each case shall have been pledged pursuant to the Security Agreement, together with stock powers or other instruments of transfer (if applicable) with respect thereto endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, all Uniform Commercial Code financing statements and filings with the United States Copyright Office and the United States Patent and Trademark Office covering United States issued patents and registered trademarks and copyrights (and pending applications for the foregoing) shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) [reserved]; and

(g) the Collateral Agent shall have received evidence of the insurance required on the Closing Date by the terms of Section 5.02 hereof.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean, (a) with respect to any Lender, such Lender's Revolving Facility Commitment and Term Facility Commitment, and (b) with respect to any Swingline Lender, its Swingline Commitment (it being understood that a Swingline Commitment does not increase the applicable Swingline Lender's Revolving Facility Commitment).

"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.

"Communication" shall have the meaning assigned to such term in Section 9.13(b).

"Company Parties" shall mean the Borrower, the Euro Borrower and the Subsidiary Loan Parties.

"Compliance Certificate" shall mean a Compliance Certificate signed by a Financial Officer of the Borrower substantially in the form of Exhibit I or another form approved by the Administrative Agent.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"consolidation" shall mean the consolidation of the accounts of each of the Subsidiaries with those of the Borrower in accordance with GAAP. The term "consolidated" has a correlative meaning.

"Consolidated Average Debt" with respect to any Person, as of any date of determination, shall mean, the sum of (a) for the period of twelve calendar months preceding such date of determination, the twelve-month average of the difference (whether positive or negative) for each such calendar month between (i) the outstanding principal amount of the Revolving Facility Loans and any other revolving credit facility of the Borrower or its Subsidiaries as of the last day of each such calendar month less (ii) the amount of Unrestricted Cash and Permitted Investments of the Borrower and its Subsidiaries as of the last day of each such calendar month (including, without limitation, any cash or Permitted Investments restricted in favor of the Administrative Agent or any Lender (whether or not held in a pledged account)), plus (b) the outstanding principal amount of all third party Indebtedness for borrowed money, purchase money debt (other than earn-outs and seller notes), Capitalized Lease Obligations and Indebtedness evidenced by notes, bonds or similar instruments (but excluding, for the avoidance of doubt, Indebtedness under a Qualified Receivables Financing and any Revolving Facility Loans and other Indebtedness under facilities referred to in the preceding clause (a)), in each case of the Borrower and its Subsidiaries determined on a consolidated basis for the most recently ended Test Period; provided that Consolidated Average Debt shall not include Indebtedness in respect of letters of credit or bank guarantees, to the extent undrawn.

Cash amounts funded under the Initial Term B Facility or the Initial Revolving Facility on the Closing Date and allocated for the purposes set forth in Section 3.12(a)(ii) shall be excluded from the calculation of cash described in clause (a)(ii) above in each of the first six months ending after the Closing Date.

Notwithstanding anything contained in this definition to the contrary, the amount set forth in clause (a) of the definition of "Consolidated Average Debt" shall be deemed to be: $(159,000,000) for the calendar month ending October 31, 2019; $(148,000,000) for the calendar month ending November 30, 2019; $(122,000,000) for the calendar month ending December 31, 2019; $(63,000,000) for the calendar month ending January 31, 2020; $(10,000,000) for the calendar month ending February 28, 2020; $35,000,000 for the calendar month ending March 31, 2020; $2,000,000 for the calendar month ending April 30, 2020; $(132,000,000) for the month ending May 31, 2020; $(241,000,000) for the calendar month ending June 30, 2020; $(308,000,000) for the calendar month ending July 31, 2020; $(386,000,000) for the month ending August 31, 2020; and $(401,000,000) for the month ending September 30, 2020.

For the avoidance of doubt, for purposes of calculating the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio required to be satisfied as a condition to the incurrence of any Indebtedness, the proceeds of any Indebtedness being incurred in reliance on such ratio shall not be netted (but the Borrower may give pro forma effect to the repayment of any Indebtedness to be repaid with such proceeds).

"Consolidated Interest Expense" shall mean cash interest expense (including that attributable to capital leases), net of cash interest income of the Borrower and its Subsidiaries, with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries and net cash costs (less net cash payments) under Hedging Agreements, but excluding, for the avoidance of doubt, (a) any non-cash interest expense and any capitalized interest, whether paid or accrued, (b) the amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (c) amortization of deferred financing costs, Indebtedness issuance costs, commissions, fees and expenses, (d) any expenses resulting from discounting of Indebtedness in connection with the application of recapitalization accounting or purchase accounting, (e) penalties or interest related to Taxes and any other amounts of non-cash interest resulting from the effects of the acquisition method accounting or pushdown accounting, (f) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (g) non-cash interest expense attributable to the mark-to-market valuation of obligations under Hedging Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (h) any one-time cash costs associated with breakage in respect of Hedging Agreements for interest rates, (i) any payments with respect to make whole premiums or other breakage costs of any debt, all as calculated on a consolidated basis in accordance with GAAP, (j) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP, (k) expensing of bridge, arrangement, structuring, commitment or other financing fees, (l) any dividends on account of Disqualified Stock and (m) interest expense associated with any Indebtedness (including letters of credit) incurred in connection with any Qualified Receivables Financing.

"Consolidated Net Income" shall mean, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after Tax extraordinary, exceptional, special, non-recurring or unusual gains, losses, fees, costs or income or expense or charge (including relating to any strategic initiatives and accruals and amounts reserved in connection with such gains, losses, charges or expenses, and as determined by the Borrower in good faith), any restructuring costs, charges (including any charge relating to any tax restructuring) or expenses (including any cost or expense related to employment of terminated employees), any costs and expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses (including but not limited to rent termination costs, moving costs and legal costs), asset retirement costs in connection with sales, dispositions or abandonments of assets or discontinued operations, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, opening costs, recruiting costs, signing, retention or completion bonuses, severance and relocation costs, one-time compensation costs, consulting or corporate development charges, costs and expenses incurred in connection with strategic initiatives, transition costs, costs and expenses incurred in connection with non-ordinary course product and Intellectual Property development, costs incurred in connection with acquisitions (or purchases of assets) or refranchising transactions prior to or after the Closing Date, business optimization expenses, litigation costs and expenses

(including costs related to settlements, fines judgments or orders) and expenses or charges related to any offering of Equity Interests (including any Qualified IPO) or debt securities of the Borrower or its Subsidiaries, any Investment, acquisition, refranchising transaction, Disposition, recapitalization or, incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), and any consideration paid or payable in relation to a Permitted Business Acquisition or other permitted Investment to the extent reflected in Net Income, in each case, shall be excluded,

(ii) any income or loss from Disposed of, abandoned, closed, divested or discontinued operations, properties or assets and any net after-Tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations, properties or assets shall be excluded,

(iii) any gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions (including asset retirement costs or sales or issuances of Equity Interests) other than in the ordinary course of business (as determined in good faith by the Borrower) shall be excluded,

(iv) any income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back or cancellation of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent Person or a Subsidiary thereof (other than an Unrestricted Subsidiary of such referent Person) in respect of such period,

(vi) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP during such period shall be excluded,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and its Subsidiaries and including the effects of adjustments to (A) deferred rent, (B) Capitalized Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers or (C) any deferrals of revenue) in component amounts required or permitted by GAAP, resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any acquisition, refranchising transaction or Investment consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded,

(viii) any impairment charges or asset write-offs or write-downs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) any (a) non-cash compensation charge or (b) costs or expenses realized in connection with or resulting from management equity, profits interests or stock option plans or any other management agreement or plan, employee benefit plans, post-employment benefit plans, or any stock subscription or shareholder agreement, any distributor equity plan or any similar equity plan or agreement (including any deferred compensation arrangement or trust), grants or sales of stock, stock appreciation or similar rights, equity incentive programs or similar rights, long term incentive plans or similar rights, stock options, restricted stock, preferred stock or other rights, and any cash charges associated with the rollover, acceleration or payout of equity interests by management of the Borrower or a Subsidiary shall be excluded,

(x) accruals and reserves that are established or adjusted, as applicable, within (a) twelve months after the Closing Date that are required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (b) within twelve months after the closing of any other acquisition, Investment or refranchising transaction that are required to be established, adjusted or incurred, as applicable, as a result of such acquisition, Investment or refranchising transaction in accordance with GAAP or (c) that are so required to be established or adjusted as a result of the adoption or modification of accounting principles or policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) any gain, loss, income, expense or charge resulting from the application of any LIFO method shall be excluded,

(xiii) any charges for deferred Tax expenses associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item shall be excluded,

(xiv) (a) any unrealized or realized currency translation or transaction gains and losses (including currency remeasurements of Indebtedness, any currency translation gains and losses related to the translation to the presentation currency and translation of a foreign operation and any net loss or gain resulting from Hedging Agreements), (b) any realized or unrealized gain or loss in respect of (x) any obligation under any Hedging Agreement as determined in accordance with GAAP and/or (y) any other derivative instrument, pursuant to, in the case of this clause (y), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (c) unrealized gains or losses in respect of any Hedging Agreement and any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in respect of Hedging Agreements, shall be excluded,

(xv) any deductions attributable to minority interests or the amount of any non-controlling interest attributable to non-controlling interests of third parties in any non-wholly owned Subsidiary, excluding cash distributions in respect thereof, shall be excluded,

(xvi) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) shall be excluded,

(xvii) so long as such Person in good faith expects to receive such amount, to the extent that (x) a claim for reimbursement or indemnification is submitted or expected to be submitted within 180 days and (y) such Person expects in good faith to receive such amount within 365 days following the date of such submission (with a deduction for any amount so added back to the extent not so submitted within 180 days or reimbursed within such 365 days), to the extent reducing Consolidated Net Income in such period the amount of proceeds estimated in good faith to be received or receivable with respect to liability or casualty events or business interruption or that are, directly or indirectly, reimbursed or reimbursable by a third party, and amounts that are covered by indemnification or other reimbursement provisions in connection with any acquisition, refranchising transaction, Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period) and expenses incurred in connection with obtaining such reimbursement or indemnification shall be excluded,

(xviii) with respect to events that result in one or more retail locations being closed, so long as such Person in good faith expects to receive such amount, to the extent that (x) a claim for reimbursement or indemnification is submitted or expected to be submitted within 180 days and (y) such Person expects in good faith to receive such amount within 365 days following the date of such submission (with a deduction for any amount so added back to the extent not so submitted within 180 days or reimbursed within such 365 days), the amount of proceeds estimated in good faith to be received or receivable with respect to business interruption that are, directly or indirectly, reimbursed or reimbursable by a third party, shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period) and expenses incurred in connection with obtaining such reimbursement or indemnification shall be excluded,

(xix) without duplication, an amount equal to the amount of distributions actually made to any parent or equity holder of such Person in respect of such period in accordance with Section 6.06(b)(v) shall be included as though such amounts had been paid as income Taxes directly by such person for such period,

(xx) Capitalized Software Expenditures and software development costs shall be excluded,

(xxi) closing fees, amendment fees and other costs, expenses and charges incurred in connection with Qualified Receivables Financings, shall be excluded,

(xxii) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures shall be excluded.

"Consolidated Total Assets" shall mean, as of any date, all amounts which would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Borrower and its consolidated Subsidiaries.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Control" shall mean 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 ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Control Investment Affiliate" shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For the avoidance of doubt, (x) any affiliates, collectively with the funds, partnerships or other co-investment vehicles, in each case managed, advised or controlled by the BDT Investor and (y) BDT WSP Holdings, LLC, in each case, other than portfolio companies thereof, will constitute a Control Investment Affiliate of the BDT Investor.

"Covered Entity" has the meaning specified in Section 9.26.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of (x) $57,750,000 and (y) 0.25 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus

(b) commencing with the fiscal quarter of the Borrower ending on December 31, 2020, the Cumulative Retained Excess Cash Flow Amount at such time, which cumulative amount shall not be less than zero; provided that such amount shall not be available (A) for any Restricted Payment pursuant to Section 6.06(e) or any Restricted Debt Payment pursuant to Section 6.09(b)(i)(E) if any Event of Default shall have occurred and be continuing or (B) for any Investment pursuant to Section 6.04(hh) if any Specified Event of Default (with respect to the Borrower or the Euro Borrower) shall have occurred and be continuing, plus

(c) the aggregate amount of any Excluded Proceeds, plus

(d) the aggregate amount of any Retained Declined Proceeds, plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Borrower) of property other than cash) from the sale of

Equity Interests (other than Disqualified Stock) of the Borrower or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as Permitted Equity to the capital of the Borrower, and (ii) Equity Interests of the Borrower or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment) of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary to the extent not increasing any other basket under Article VI; provided that this clause (e) shall exclude Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (x) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), and any amounts used to finance Restricted Debt Payments pursuant to Section 6.09(b), plus

(f) 100% of the aggregate amount of contributions as Permitted Equity to the capital of the Borrower received in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (e) above), plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Borrower or any Subsidiary issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Borrower or for Equity Interests of any Parent Entity (and the fair market value (as determined in good faith by the Borrower) of any property other than cash received by the Borrower or any Subsidiary upon such conversion or exchange), plus

(h) 100% of the aggregate amount received by the Borrower or any Subsidiary in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash received by the Borrower or any Subsidiary) after the Closing Date from:

(A) the issuance or sale (other than to the Borrower or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent not increasing any other basket under Section 6.04 and in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary made using the Cumulative Credit, or

(B) any dividend or other distribution by an Unrestricted Subsidiary to the extent not increasing any other basket under Section 6.04 and in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary made using the Cumulative Credit, plus

(i) in the event any Unrestricted Subsidiary, joint venture or minority investment has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any Subsidiary, the fair market value (as determined in good faith by the Borrower) of the Investments of the Borrower or any Subsidiary in such Unrestricted Subsidiary, joint venture or minority investment at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) to the extent not increasing any other basket under Section

6.04 in an amount not to exceed the amount of any Investment in such Unrestricted Subsidiary, joint venture or minority interest, plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(hh) using the Cumulative Credit (not to exceed the amount of such Investments using the Cumulative Credit), plus

(k) the net proceeds received by the Borrower or any Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any person (other than the Borrower or any Subsidiary) of any Investment made pursuant to Section 6.04(hh), plus

(l) an amount equal to the aggregate fair market value (as determined in good faith by the Borrower) of any Initial Term B Loans, Other Term Loans, Incremental Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes contributed to the Borrower or any of its Subsidiaries and cancelled after the Closing Date, minus

(m) any amount thereof used to make Investments pursuant to Section 6.04(hh) after the Closing Date prior to such time, minus

(n) any amount thereof used to make Restricted Payments pursuant to Section 6.06(e) prior to such time, minus

(o) any amount thereof used to make Restricted Debt Payments pursuant to Section 6.09(b)(i)(E) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e) above).

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to the aggregate cumulative sum of the Excess Cash Flow that is not required to be applied as a mandatory prepayment under Section 2.11(c) for all Excess Cash Flow Periods ending after the Closing Date and prior to such date.

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Expiration Date" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of Transaction Expenses resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

"Debt Fund Affiliate" shall mean an Affiliate of the BDT Investor (other than the Borrower, any of its Subsidiaries or a natural Person) that is a bona fide debt fund or investment vehicle primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit in the ordinary course of its business and with respect to which none of the Borrower, the BDT Investor or any of their Affiliates that is not a bona fide debt fund, investment vehicle or regulated bank entity primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit in the ordinary course of its business makes investment decisions or has the power, directly or indirectly, to cause the direction of such Affiliate's investment decisions. For the avoidance of doubt, any Person that is a limited partner or member of an investment vehicle managed by the BDT Investor shall not be deemed to be a Debt Fund Affiliate.

"Debt Service" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period, plus scheduled principal amortization on Indebtedness included in Consolidated Average Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, judicial management, scheme of arrangement, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Declining Lender" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" has the meaning specified in Section 9.26.

"Defaulting Lender" shall mean, subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's 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, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Swingline Lender, the Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations (i) hereunder (unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's 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) or (ii) generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective 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 and the Borrower) or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) 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 of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Issuing Bank, the Swingline Lender and each Lender promptly following such determination.

"Designated Guarantor" shall have the meaning assigned to such term in the definition of "Subsidiary Loan Party."

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or any Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration by the Borrower, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior or concurrent repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in Euros or in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with Euros or such Alternative Currency.

"Dollar Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans in Dollars pursuant to Section 2.04(a). The aggregate amount of the Dollar Swingline Commitments on the Closing Date is $25,000,000. The Dollar Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments.

"Dollar Swingline Lender" shall have the meaning assigned to such term in the definition of "Swingline Lender".

"Dollar Swingline Loans" shall mean any Swingline Loans denominated in Dollars.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Early Opt-In Election" shall have the meaning assigned to such term in Section 2.14(a)(ii).

"EBITDA" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and its Subsidiaries for such period, plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xx) of this clause (a)(x) reduced such Consolidated Net Income (other than clauses (iv), (ix), (xiii), (xvii) and (xviii) below) and (y) were not excluded therefrom for the respective period for which EBITDA is being determined):

(i) provision for Taxes or deferred Taxes based on income, profits, revenue or capital of the Borrower and its Subsidiaries for such period, including, without limitation, capital, federal, state, local, franchise and similar Taxes, property Taxes and foreign withholding Taxes (including penalties and interest related to Taxes or arising from Tax examinations) and the amount of distributions pursuant to Sections 6.06(b)(iii) and 6.06(b)(v) in respect of such period,

(ii) Interest Expense (and to the extent not included in Interest Expense, (a) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (b) other bank, administrative agency (or trustee) and financing fees (including commissions, discounts and other fees and charges associated with the Loans, the Letters of Credit and any Indebtedness issued in connection with any Qualified Receivables Financing) and rating agency fees, (c) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including the preferred return on the Borrower's preferred units) or Disqualified Stock, (d) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), (e) interest charge on defined benefit liabilities, (f) unwinding of discount on restoration and onerous lease provisions) of the Borrower and its Subsidiaries for such period and (g) any losses on Hedging Agreements or other derivative instruments entered into for the purpose of hedging interest or currency exchange rate risk, net of interest income and gains on such Hedging Agreements or such derivative instruments,

(iii) (A) depreciation and amortization expenses of the Borrower and its Subsidiaries for such period including the amortization of goodwill (including goodwill or other expense recognition of any costs associated with asset write-ups in accordance with Financial Accounting Standards No. 141(R) and non-cash gains or losses associated with ASC 460) and other intangible assets, deferred financing fees, debt issuance costs, original issue discount and Capitalized Software Expenditures, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits (including, for purpose of this clause (A), but without duplication of clause (a)(ii) above, amortization or write-off of deferred financing fees, debt discounts and debt issuance costs and commissions, discounts and other fees and charges associated with the

Loans, the Letters of Credit and any Indebtedness issued in connection with any Qualified Receivables Financing) and (B) any impairment charge,

(iv) business optimization expenses and other restructuring charges or reserves, including any one-time costs incurred in connection with the adjustments referred to in clause (ix) below (which, for the avoidance of doubt, shall include, without limitation, charges in connection with any restructuring costs (including in connection with any tax related restructuring), integration costs, retention, recruiting, relocation and signing or completion bonuses and expenses, stock option and other equity-based compensation expenses and the amount of payments made to option holders in connection with, or as a result of, any distribution being made to shareholders, severance costs, systems establishment costs, costs relating to entry into a new market or to exiting a market, costs associated with office and facility openings, pre-openings, closings, expansions and consolidations (including but not limited to termination costs, moving costs and legal costs), new operation costs, unused warehouse and other facility costs, new contract or corporate development costs, software and other Intellectual Property development costs, project start-up costs, costs relating to early termination of rights fee arrangements, consulting fees, curtailments or modifications to pension and post-retirement employee benefits and any costs attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions, synergies and/or similar initiatives or programs (including, without limitation, in connection with any inventory optimization program, integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any employee ramp-up charges or any changes related to underutilized personnel (including duplicative personnel) or any implementation of operational and reporting systems and technology initiatives (including any expense relating to the implementation of enhanced accounting or IT functions or new system designs))),

(v) any other non-cash charges, expenses or losses, including, without limitation, any non-cash impairment charge and any write-offs or write-downs, any amortization of intangibles, any non-cash compensation expense, any non-cash translation loss and any non-cash expense relating to the vesting of warrants in each case reducing Consolidated Net Income for such period; provided that for purposes of this subclause (v) of this clause (a), (i) if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the Borrower may determine not to add back such non-cash charge in the current period and (ii) to the extent the Borrower does decide to add back any such non-cash charges, any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) (A) the amount of board of director fees and related indemnities and expenses and management, consulting, monitoring, transaction, advisory, transaction, termination and similar fees and related indemnities and expenses (including reimbursements) paid to the BDT Investor and/or their respective Affiliates or management companies (or any accruals related to such fees and related expenses) and payments to

outside directors of the Borrower or any Parent Entity actually paid by or on behalf of, or accrued by, such person or any of its subsidiaries during such period and (B) the amount of payments made to optionholders of such person in connection with, or as a result of, any distribution being made to equityholders of such person, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement,

(vii) Transaction Expenses and other transaction fees, costs, accruals, expenses or charges (including rationalization, legal, tax, structuring and other costs and expenses, other than depreciation or amortization expense as described in the preceding subclause (iii)) related to (A) any issuance or exchange of Equity Interests (including by any Parent Entity), Investment, acquisition, refranchising transaction, New Project, Disposition, merger, consolidation or amalgamation, recapitalization, dividend, restricted payment, option buyouts, refinancing transactions, hedging agreements or other derivative instruments, or the incurrence, modification, amendment or repayment of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) permitted to be incurred by this Agreement (including repayment, redemption or refinancing thereof) (in each case, whether or not successful), including (x) such fees, expenses or charges related to this Agreement (including rating agency legal and bank fees), (y) any amendment or other modification of the Secured Obligations or other Indebtedness and (z) commissions, discounts, yield and other fees, expenses and charges (including any interest expense) related to any Qualified Receivables Financing and/or (B) in connection with any Qualified IPO or becoming a standalone company or a public company (in each case, whether or not consummated),

(viii) the amount of any loss, discount or other charge in connection with a sale of Receivables Assets and any assets related to any Receivables Subsidiary or in connection with any Qualified Receivables Financing, including amortization of loan origination costs and amortization of portfolio discounts,

(ix) pro forma adjustments, including (1) expected "run rate" cost savings, operating expense reductions, operational improvements, and other synergies (in each case, net of amounts actually realized), (A) identified to the Arrangers (including in the Projections, any management presentation, any Confidential Information Memorandum or any quality of earnings or similar report or analysis) prior to the Closing Date (including in respect of any action taken on or prior to the Closing Date) or (B) related to any acquisition (including the commencement of activities constituting a business), disposition (including the termination or discontinuance of activities constituting a business) or other specified investment or transaction, or related to any restructuring initiative, cost savings initiative or other initiative (including the effect of increased pricing in customer contracts, the renegotiation of contracts or other arrangements of efficiencies from the shifting of production of one or more products from one or more products from one manufacturing facility to another), that are reasonably identifiable and projected by the Borrower in good faith to result from actions that have been taken or with respect to, which steps have been taken or are expected to be taken within 24 months after the last day of the applicable period (in the good faith determination of the Borrower) and (2) the aggregate

amount of net income projected by the Borrower in good faith to result from binding contracts entered into during such period,

(x) (A) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, any pension plan (including any post-employment benefit program which has been agreed to with the relevant pension trustee), any employee benefit trust, any employment benefits program, any long-term incentive plan or any similar equity plan or arrangement (including any deferred compensation arrangement), including, without limitation, pensions or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial costs, including amortization of such amounts arising in prior periods, and (B) any charge in connection with the rollover, acceleration or payout of equity interests held by management, in each case under this clause (x), to the extent that such costs or expenses are non-cash or are funded with cash proceeds contributed to the capital of the Borrower or a Subsidiary Loan Party (other than contributions received from the Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock),

(xi) add-backs and adjustments (x) that are consistent with Regulation S-X or (y) that are of the type identified or set forth in the Projections or any quality of earnings analysis or report prepared by financial advisors of recognized standing or any other firm reasonably acceptable to the Administrative Agent (it being understood that the "Big Four" accounting firms are acceptable) and delivered to the Administrative Agent in connection with any acquisition or Investment permitted by this Agreement,

(xii) the amount of any loss or pre-opening expenses attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided that (A) such losses or pre-opening expenses are reasonably identifiable and factually supportable and (B) losses or pre-opening expenses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xii),

(xiii) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (v) of the definition of "Consolidated Net Income," an amount equal to the proportion of those items described in subclauses (i), (ii) and (iii) above relating to such joint venture corresponding to the Borrower's and its Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary),

(xiv) one-time costs associated with commencing Public Company Compliance,

(xv) [reserved],

(xvi) the amount of earn-out and other contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) incurred in connection with (A) the Transactions, (B) acquisitions, refranchising transactions and Investments completed prior to the Closing Date and (C) any acquisition, refranchising transaction or other Investment permitted by this Agreement, in each case, which is paid or accrued in such period; provided that any accrual amount added back pursuant to this clause (xvi) shall not be added back in any subsequent period when paid,

(xvii) the amount of any cash actually received by such person (or the amount of the benefit of any netting arrangement resulting in reduced cash expenditures) during such period and not included in Consolidated Net Income in any period, to the extent that any non-cash gain relating to such cash receipt or netting arrangement was deducted in the calculation of EBITDA pursuant to clause (b) below for any previous period and not added back,

(xviii) any non-cash charge related to rent expense, including the excess of rent expense over actual cash rent paid during the relevant period due to the use of straight line rent for GAAP purposes,

(xix) extraordinary, special, unusual, or non-recurring charges, expenses or losses (as determined by the Borrower in good faith), and

(xx) any other charges in connection with a single or one-time event;

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and its Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period) and extraordinary gains.

Notwithstanding anything contained in this definition to the contrary, EBITDA of the Borrower and its Subsidiaries shall be deemed to be: (a) $29,750,357 for the fiscal quarter ended September 30, 2020, (b) $116,181,805 for the fiscal quarter ended June 30, 2020, (c) $91,648,514 for the fiscal quarter ended March 31, 2020 and (d) $265,244 for the fiscal quarter ended December 31, 2019 (in each case, as adjusted (i) on a Pro Forma Basis, as applicable and (ii) pursuant to clause (a)(ix), as applicable, for each Test Period).

"ECF Date" shall have the meaning assigned to such term in Section 2.11(c).

"ECF Payment Amount" shall have the meaning assigned to such term in Section 2.11(c).

"ECF Threshold Amount" shall have the meaning assigned to such term in Section 2.11(c).

"EEA Financial Institution" shall mean (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" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean 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.

"Electronic Copy" shall have the meaning assigned to such term in Section 9.13(b).

"Electronic Record" shall have the meaning assigned to such term in Section 9.13(b).

"Electronic Signature" shall have the meaning assigned to such term in Section 9.13(b).

"Employee Benefit Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) that is or was, within the preceding six years, established, sponsored, maintained, or contributed to by the Borrower or a Subsidiary, or with respect to any such plan that is subject to Section 302 of ERISA or Title IV of ERISA or Section 412 of the Code, any ERISA Affiliate.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any hazardous material or to public or employee health and safety matters (to the extent relating to the Environment or hazardous materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability (contingent or otherwise) under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of such proceedings; (g) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability (contingent or otherwise) with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (j) the withdrawal or partial withdrawal of any of the Borrower, a Subsidiary or any ERISA Affiliate from a 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; or (k) the filing of a notice of intent to terminate any Plan.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" and "€" shall mean the single currency of the Participating Member States.

"Euro Borrower" shall have the meaning assigned to such term in the recitals hereto.

"Euro Borrower Sublimit" shall mean an amount equal to the lesser of the total Revolving Facility Commitments and $50,000,000. The Euro Borrower Sublimit is part of, and not in addition to, the Revolving Facility Commitments.

"Euro Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans in Euros under the Euro Borrower Sublimit pursuant to Section 2.04(a). The aggregate amount of the Euro Swingline Commitments on the Closing Date (the "Initial Euro Swingline Commitments") is $13,000,000. The Euro Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments and the Euro Swingline Commitment is part of, and not in addition to, the Euro Borrower Sublimit.

"Euro Swingline Lender" shall have the meaning assigned to such term in the definition of "Swingline Lender".

"Euro Swingline Loans" shall mean any Swingline Loans denominated in Euros under the Euro Borrower Sublimit.

"Euro Equivalent" shall mean at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in Euros as determined by the Administrative Agent or the Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Euros with Dollars.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis for any Excess Cash Flow Period, EBITDA of the Borrower and its Subsidiaries on a consolidated basis for such Excess Cash Flow Period without giving effect to clauses (v), (viii), (ix), (xi) and (xv) thereof, minus, without duplication:

(a) Debt Service for such Excess Cash Flow Period to the extent paid (including (i) fees and expenses paid to the Administrative Agent in connection with its services hereunder, (ii) other bank, administrative or rating agency (or trustee) and financing fees, (iii) costs of surety bonds in connection with financing activities (whether amortized or immediately expensed) and (iv) commissions, discounts, closing fees and other fees and charges owed with respect to revolving commitments, letters of credit, bank guarantees, bankers' acceptances or any similar facilities or financing and Hedging Agreements),

(b) the aggregate principal amount of any voluntary payment permitted hereunder of term Indebtedness and the amount of any voluntary payments of revolving Indebtedness to the extent accompanied by permanent reductions of any revolving facility commitments during such Excess Cash Flow Period (other than any voluntary prepayment of the Term Loans and Other First Lien Debt, which shall be the subject of Section 2.11(c)(ii)(A) and any voluntary prepayments of the Revolving Facility Commitment, which shall be the subject of Section 2.11(c)(ii)(B)),

(c) Taxes (including Taxes paid pursuant to any Tax sharing arrangement) paid in cash or Tax reserves set aside in good faith for amounts payable in respect of such Fiscal Year by the Borrower and its Subsidiaries during such Excess Cash Flow Period or that will be paid within six months after the end of such Excess Cash Flow Period and the amount of any distributions made pursuant to Sections 6.06(b)(iii) and Section 6.06(b)(v) during such Excess Cash Flow Period or that will be made within six months after the close of such Excess Cash Flow Period; provided (x) that with respect to any such amounts to be paid or distributed after the close of such Excess Cash Flow Period, (i) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period, except to the extent such amount has been added back pursuant to clause (B)(g) below and is subsequently paid or distributed, and (ii) appropriate reserves shall have been established in accordance with GAAP and (y) any reserves set aside not actually paid during the Excess Cash Flow Period or such six month period after the Excess Cash Flow Period shall increase Excess Cash Flow in the next subsequent Excess Cash Flow Period,

(d) an amount equal to any increase in Working Capital (other than any increase arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Borrower and its Subsidiaries for such Excess Cash Flow Period,

(e) cash expenditures made in respect of Hedging Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(f) amounts paid in cash pursuant to a long term cash incentive plan,

(g) amounts paid in cash during such Excess Cash Flow Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Borrower and its Subsidiaries in a prior Excess Cash Flow Period and (B) reserves or accruals established in purchase accounting,

(h) the aggregate principal amount of all mandatory prepayments and scheduled repayments of Indebtedness (other than those required due to the incurrence of Indebtedness (other than revolving Indebtedness)), together with the aggregate amount of any interest, premiums, make whole or penalty payments required to be paid (and actually paid) in connection therewith (other than any mandatory prepayment of the Term Loans and Other First Lien Debt, which shall be the subject of Section 2.11(c)(ii)(C)),

(i) the amount related to items that were added to or excluded from or not deducted from Net Income in calculating Consolidated Net Income or were added to or excluded from or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment which had not reduced Excess Cash Flow upon the accrual thereof in a prior Excess Cash Flow Period, or an accrual for a cash payment, by the Borrower and its Subsidiaries that did not represent cash received by the Borrower and its Subsidiaries, in each case on a consolidated basis during such Excess Cash Flow Period,

(j) the amount of (A) any deductions attributable to minority interests that were added to or not deducted from Net Income in calculating Consolidated Net Income and (B) EBITDA of joint ventures and minority investments added to Consolidated Net Income in calculating EBITDA,

(k) cash payments by the Borrower and its Subsidiaries made (or committed) in respect of long term liabilities (including for the purpose of clarity, the current portion of such long term liabilities) of the Borrower and its Subsidiaries other than Indebtedness, except to the extent such cash payments were deducted in the calculation of Consolidated Net Income or EBITDA, and

(l) to the extent included in the calculation of EBITDA for such Excess Cash Flow Period, the amount of any insurance proceeds received by the Borrower or any Subsidiary during such period under any representation and warranty insurance policy obtained in connection with any acquisition or Investment permitted by this Agreement;

plus, without duplication:

(m) an amount equal to any decrease in Working Capital (other than any decrease arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Borrower and its Subsidiaries for such Excess Cash Flow Period,

(n) cash payments received in respect of Hedging Agreements during such Excess Cash Flow Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Interest Expense,

(o) any extraordinary or non-recurring gain realized in cash during such Excess Cash Flow Period (except to the extent such gain consists of Net Proceeds subject to Section 2.11(b)),

(p) the amount related to items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not

added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented cash received by the Borrower or any Subsidiary or (ii) such items do not represent cash paid by the Borrower or any Subsidiary, in each case on a consolidated basis during such Excess Cash Flow Period, and

(q) to the extent any payments for Taxes referred to in clause (e) above are not made in the following Excess Cash Flow Period, the amount of Taxes that were not so paid in such following Excess Cash Flow Period.

"Excess Cash Flow Period" shall mean each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending on September 30, 2022 (or, for purposes of calculating the Cumulative Retained Excess Cash Flow Amount for purposes of the Cumulative Credit with respect to the period ending on September 30, 2021, the period commencing on October 1, 2020 and ending on September 30, 2021).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01 (other than Refinancing Term Loans or any Indebtedness incurred pursuant to Section 6.01(b)(ii) or Section 6.01(y)).

"Excluded Proceeds" shall have the meaning assigned to such term in the definition of "Net Proceeds."

"Excluded Property" shall have the meaning assigned to such term in Section 5.10(e).

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value (as determined by the Borrower in good faith) to be afforded thereby;

(b) any Equity Interests in excess of 65% of the issued and outstanding voting Equity Interests of (i) any Foreign Subsidiary or (ii) any FSHCO;

(c) any Indebtedness having an individual principal amount less than $5,000,000;

(d) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law;

(e) any Equity Interests of any person that is not a Wholly Owned Subsidiary;

(f) any Equity Interests of any Immaterial Subsidiary, any Unrestricted Subsidiary or any Receivables Subsidiary;

(g) any Equity Interests owned by (i) any Foreign Subsidiary or (ii) any FSHCO;

(h) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse Tax consequences to the Borrower or any Subsidiary as determined in good faith by the Borrower in consultation with the Administrative Agent;

(i) any Equity Interests or Indebtedness that are set forth on Schedule 1.01(A) to this Agreement or that have been identified on or prior to the Closing Date in writing to the Agent by a Responsible Officer of the Borrower and agreed to by the Collateral Agent;

(j) [reserved]; and

(k) any Margin Stock;

provided that, in no event shall this definition of "Excluded Securities" include the Equity Interests in the Borrower or any Subsidiary Loan Party.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Secured Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Secured Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary for which the Guaranteeing or granting Liens to secure the Secured Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) is prohibited by, or would violate, invalidate, terminate (or cause a right of termination in favor of a third party) or cause a breach under any applicable contractual requirement with an unaffiliated third party (and for so long as such restriction or any replacement or renewal thereof is in effect and so long as such restriction was not created in anticipation of such Person becoming a subsidiary),

(e) any Receivables Subsidiary,

(f) any Foreign Subsidiary (including the Euro Borrower),

(g) any FSHCO,

(h) any Subsidiary that is a Subsidiary of (i) any Foreign Subsidiary or (ii) any FSHCO,

(i) any Captive Insurance Subsidiary,

(j) any Unrestricted Subsidiary,

(k) any not-for-profit Subsidiary,

(l) any other Subsidiary with respect to which, (x) the Administrative Agent and the Borrower reasonably agree that the cost or other consequences of providing a Guarantee of or granting Liens to secure the Secured Obligations are likely to be excessive in relation to the value (as determined by the Borrower in good faith) to be afforded thereby or (y) providing such a Guarantee or granting such Liens could reasonably be expected to result in material adverse Tax consequences as determined in good faith by the Borrower in consultation with the Administrative Agent, and

(m) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, 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 or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. 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.

"Excluded Taxes" shall mean, any of the following Taxes imposed on or required to be withheld or deducted from a payment to a Recipient,

(i) Taxes imposed on or measured by its overall net income or branch profits (however denominated), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case (x) by a jurisdiction (including any political subdivision thereof) as a result of such Recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable Lending Office in, such jurisdiction, or (y) that are Other Connection Taxes,

(ii) in the case of a Lender, any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes

a party hereto (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17,

(iii) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Sections 2.17(e) or (f),

(iv) in relation to the Euro Borrower, any Belgian withholding Tax due as a direct or indirect consequence of the relevant Lender not being a Belgian Qualifying Lender, or ceasing to be a Belgian Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Tax treaty, or any published practice or published concession of any relevant taxing authority, and

(v) any Tax imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Credit Agreement" shall mean that certain Amended and Restated Credit Agreement, dated as of December 20, 2017, by and among the Borrower, as borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent, swing line lender and letter-of-credit issuer, and the other parties party thereto (as amended by (i) that certain First Amendment to Credit Agreement dated as of April 8, 2019 by and among the Borrower, the Guarantors party thereto, the Lenders party thereto (as defined therein) and Bank of America, N.A. and (ii) that certain Second Amendment to Amended and Restated Credit Agreement dated as of March 20, 2020 by and among the Borrower, the Guarantors party thereto, the Lenders party thereto (as defined therein) and Bank of America, N.A., and as further amended, supplemented or otherwise modified from time to time prior to the Closing Date).

"Existing Roll-Over Letters of Credit" shall mean those letters of credit or bank guarantees issued and outstanding as of the Closing Date and set forth on Schedule 1.01(C), which shall each be deemed to constitute a Letter of Credit issued hereunder on behalf of the Borrower on the Closing Date.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Extension Amendment" shall mean an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.21(e)) and the Borrower, executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that has accepted the applicable offer for Extension pursuant hereto and in accordance with Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the Closing Date there are two Facilities (i.e., the Initial Term B Facility and the Initial Revolving Facility Commitments established on the Closing Date and the extensions of credit thereunder) and (y) after the Closing Date, the term "Facility" may include any other Class of Loans or Commitments and the extensions of credit thereunder.

"FATCA" shall mean 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), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, 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 to be zero.

"Fee Letters" shall mean the Arranger Fee Letter and the Administrative Agent Fee Letter.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Financial Covenant" shall mean the covenant of the Borrower and its Subsidiaries set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Chief Executive Officer, Treasurer, Assistant Treasurer, Controller or a director of such person, or a duly authorized signatory of such person who is a Financial Officer of a subsidiary of such person.

"fiscal quarter" shall mean a fiscal quarter of any Fiscal Year.

"Fiscal Year" shall mean the fiscal year of the Borrower ending on September 30 of each calendar year.

"Fitch" shall mean Fitch Ratings Inc. and its successors and assigns.

"Fixed Amounts" shall have the meaning assigned to such term in Section 1.04(b).

"foreign" shall mean any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income Tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income Tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary of the Borrower that is organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Swingline Exposure other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" shall mean any direct or indirect Subsidiary of the Borrower that has no material assets other than the capital stock or capital stock and Indebtedness of one or more Foreign Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States of America, as in effect from time to time.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation (the "primary obligations") payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, 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 owner of

such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity 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 holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee of any guarantor shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (b) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guarantor may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guarantor's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, among the Borrower, each Subsidiary Loan Party and the Collateral Agent.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean (i) with respect to (x) the Secured Obligations of any Loan Party in respect of Secured Hedge Agreements or Secured Cash Management Agreements or any Permitted Supply Chain Obligations (other than the Secured Obligations of the Borrower) and (y) the Loan Obligations of the Euro Borrower, the Borrower, and (ii) each Subsidiary Loan Party.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law due to their hazardous or toxic characteristics.

"Hedge Bank" shall mean any person that, at the time it enters into a Hedging Agreement (or on the Closing Date), is (or an Affiliate thereof is) (a) an Agent, an Arranger or a Lender, regardless of whether any such person shall thereafter cease to be an Agent, an Arranger or a Lender or an Affiliate of any of the foregoing, (b) from time to time identified to the Administrative Agent by the Borrower in writing as a Hedge Bank hereunder or (c) listed in Schedule 1.01(E); provided that in no event shall the Secured Obligations in respect of Secured Hedge Agreements owing to any Person that is a Hedge Bank in reliance on this clause (b) exceed,

together with any amounts incurred under clause (b) of the definition of "Cash Management Bank", $75,000,000, at any time outstanding.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a Hedging Agreement.

"Huntley Real Estate Transaction" shall mean a sale and/or Sale and Lease Back Transaction in respect of the Borrower's manufacturing facility in Huntley, Illinois.

"Immaterial Subsidiary" shall mean any Subsidiary that did not, as of the last day of the most recent Test Period, have assets with a value in excess of 2.5% of the Consolidated Total Assets or revenues representing in excess of 5% of total revenues of the Borrower and its Subsidiaries on a consolidated basis as of such date; provided that the Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof. Each Immaterial Subsidiary as of the Closing Date shall be set forth in Schedule 1.01(B), and the Borrower shall update such Schedule from time to time after the Closing Date as necessary to reflect all Immaterial Subsidiaries at such time (the selection of Subsidiaries to be added to or removed from such Schedule to be made as the Borrower may determine).

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at the time of the establishment of the commitments in respect of the Indebtedness to be incurred utilizing this definition (or, at the option of the Borrower, at the time of incurrence of such Indebtedness), the sum of (without duplication):

(i) (a) the greater of (i) $230,000,000 and (ii) 1.00 times EBITDA, calculated on a Pro Forma Basis, for the most recently ended four fiscal quarter period for which financial statements were required to have been delivered pursuant to Section 5.04(a) or (b) (the "Incremental Starter Amount") plus amounts available to be incurred in reliance on the reallocation allowed under Section 6.01(k) minus (b) the sum of (1) the aggregate outstanding principal amount of all Incremental Term Loans and Incremental Revolving Facility Commitments, in each case incurred or established after the Closing

Date and outstanding at such time pursuant to Section 2.21 utilizing this clause (i) and (2) the aggregate outstanding principal amount of any Indebtedness incurred pursuant to Section 6.01(z); plus

(ii) any amounts so long as immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (ii) (and assuming any Incremental Revolving Facility Commitments or Incremental Term Loan Commitments established at such time utilizing this clause (ii) are fully drawn unless such commitments have been drawn or have otherwise been terminated) (or, at the option of the Borrower, immediately after giving effect to the incurrence of the Incremental Loans thereunder) and the use of proceeds thereunder, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than the greater of (I) 4.50 to 1.00 and (II) if such Indebtedness is incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Net First Lien Leverage Ratio in effect immediately prior thereto; provided that, for purposes of this clause (ii), net cash proceeds funded by financing sources upon the incurrence of Incremental Loans incurred at such time shall not be netted against the applicable amount of Consolidated Average Debt for purposes of such calculation of the Net First Lien Leverage Ratio at such time; plus

(iii) the aggregate amount of (A) all voluntary prepayments of Term Loans (including Other Term Loans) or Incremental Term Loans, (B) all voluntary prepayments of Revolving Facility Loans or Incremental Revolving Loans (accompanied by a permanent reduction of Revolving Facility Commitments or Incremental Revolving Facility Commitments, as applicable), (C) all voluntary prepayments of Refinancing Term Loans or Replacement Revolving Loans (accompanied by a permanent reduction of Replacement Revolving Facility Commitments in the case of a prepayment of Replacement Revolving Loans) (to the extent such Refinancing Term Loans or Replacement Revolving Loans were previously applied to the prepayment of any Indebtedness set forth in this clause (iii)), (D) all voluntary prepayments or permanent commitment reductions of any Incremental Equivalent Debt that ranks pari passu with the Term Loans (including Other Term Loans), and (E) the principal amount of (or, in the case of a below-par Permitted Loan Purchase, the amount of cash used for) all Indebtedness set forth in this clause (iii) that ranks pari passu with the Term Loans (including Other Term Loans) and purchased by the Borrower or any of its Subsidiaries, in each case of this clause (iii), made prior to such time and so long as such prepayment or purchase was not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness); plus

(iv) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively extends the Revolving Facility Maturity Date or Term Facility Maturity Date with respect to any Class of Loans and/or Commitments hereunder, an amount equal to the portion of the relevant Class of Loans or Commitments that will be replaced by such Incremental Facility or Incremental Equivalent Debt; plus

(v) in the case of any Incremental Facility or Incremental Equivalent Debt that effectively replaces any Commitment terminated in accordance with Section 2.19 hereof, an amount equal to the relevant Commitment;

provided that, for the avoidance of doubt, (A) amounts may be established or incurred utilizing clause (ii) above prior to utilizing clause (i), (iii), (iv) or (v) above, (B) any calculation of the Net First Lien Leverage Ratio on a Pro Forma Basis pursuant to clause (ii) above may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (i), (iii), (iv) or (v) above and (C) any amounts previously incurred utilizing clause (iii), (iv) or (v) above may, at the election of Borrower, later be reclassified as having been established under clause (ii) above, so long as the Borrower meets the requirements of clause (ii) above on a Pro Forma Basis after giving effect to such reclassification (in which case the amount available under clause (iii), (iv) or (v) shall be automatically increased by the amount so reclassified).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.21) among the Borrower, the Administrative Agent and, if applicable, one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment.

"Incremental Equivalent Debt" shall mean Indebtedness incurred under Sections 6.01(q)(i), 6.01(r)(i), 6.01(s)(i) and/or 6.01(z)(i).

"Incremental Loan" shall mean an Incremental Term Loan or an Incremental Revolving Loan.

"Incremental Revolving Borrowing" shall mean a Borrowing comprised of Incremental Revolving Loans.

"Incremental Revolving Facility" shall mean any Class of Incremental Revolving Facility Commitments and the Incremental Revolving Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Revolving Loans to the Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean (i) Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment to make additional Initial Revolving Facility Loans and (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement,

Extended Revolving Loans or Replacement Revolving Loans, as applicable, or (iii) any of the foregoing.

"Incremental Starter Amount" shall have the meaning assigned to such term in the definition of Incremental Amount.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(ii).

"Incremental Term Loans" shall mean (i) term loans made by one or more Lenders to the Borrower pursuant to Section 2.01(c) consisting of additional Term Loans and (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable), or (iii) any of the foregoing.

"Incurrence-Based Amounts" shall have the meaning assigned to such term in Section 1.04(b).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (e) all Capitalized Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above (other than Indebtedness of another Loan Party) and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock

(excluding (i) accrued dividends that have not increased the liquidation preference of such Disqualified Stock and (ii) accrued preferred return on the Borrower's preferred units); provided that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) obligations under or in respect of Receivables Financings, (E) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, (F) obligations in respect of Third Party Funds, (G) in the case of the Borrower and its Subsidiaries, (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (II) intercompany liabilities in connection with the cash management, Tax and accounting operations of the Borrower and its Subsidiaries or (H) defined benefit liabilities. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof. Notwithstanding anything in this Agreement to the contrary, in no event shall any obligations under supply chain financing arrangements of the Borrower and its Subsidiaries in an aggregate outstanding principal amount of up to $62,500,000 constitute Indebtedness for purposes of the Loan Documents (but for the avoidance of doubt, the Additional Supply Chain Financing Arrangements shall constitute Indebtedness under the Loan Documents).

"Indemnified Taxes" shall mean (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) any person identified as a "Disqualified Lender" in writing to the Arrangers by the Borrower or an Affiliate of the Borrower on or prior to the Closing Date, (ii) any bona fide business competitor of the Borrower or any of its subsidiaries, in each case identified in writing as such to the Arrangers by the Borrower prior to the Closing Date or to the Administrative Agent on or after the Closing Date, (iii) any Affiliate of such competitor that is (A) identified in writing to the Administrative Agent by the Borrower as such from time to time or (B) clearly identifiable based on the name of such Affiliate (other than a Bona Fide Debt Fund) and (iv) any person identified in writing to the Administrative Agent by the Borrower from time to time after the Closing Date as a "Disqualified Lender" or as an Affiliate of any Ineligible Institution under clause (i) and approved by the Administrative Agent; provided that no such updates pursuant to clauses (ii) or (iii) shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Revolving Facility" shall mean the Initial Revolving Facility Commitments and the extensions of credit made in respect thereof by the Initial Revolving Facility Lenders of such Class.

"Initial Revolving Facility Commitment" shall mean, with respect to each Initial Revolving Facility Lender, the commitment of such Initial Revolving Facility Lender to make Initial Revolving Facility Loans pursuant to Section 2.01(b), expressed as an amount representing the maximum aggregate permitted amount of such Initial Revolving Facility Lender's Revolving Facility Credit Exposure in respect of the Initial Revolving Facility hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Initial Revolving Facility Lender's Initial Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Initial Revolving Facility Commitment. The aggregate amount of the Initial Revolving Facility Lenders' Initial Revolving Facility Commitments on the Closing Date is $300,000,000.

"Initial Revolving Facility Lender" shall mean a Lender with an Initial Revolving Facility Commitment or with outstanding Initial Revolving Facility Loans.

"Initial Revolving Facility Loan" shall mean a Loan made pursuant to the Initial Revolving Facility Commitments.

"Initial Revolving Facility Maturity Date" shall mean October 30, 2025.

"Initial Term B Borrowing" shall mean any Borrowing comprised of Initial Term B Loans.

"Initial Term B Facility" shall mean the Initial Term B Loan Commitments and the Initial Term B Loans made hereunder.

"Initial Term B Facility Lender" shall mean a Lender with an Initial Term B Loan Commitment or with outstanding Initial Term B Loans.

"Initial Term B Facility Maturity Date" shall mean October 30, 2027.

"Initial Term B Loan Installment Date" shall have the meaning set forth in Section 2.10(a).

"Initial Term B Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Initial Term B Loans hereunder. The amount of each Lender's Initial Term B Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is $1,250,000,000.

"Initial Term B Loans" shall mean the term loans made by the Lenders to the Borrower pursuant to the first sentence of Section 2.01(a) pursuant to their Initial Term B Loan Commitments.

"Inside Maturity Basket" shall mean, with respect to (i) any Permitted Refinancing Indebtedness described in clause (b)(z) of the definition thereof, (ii) any Refinancing Notes described in clauses (c) and (d) of the definition thereof, (iii) any Incremental Term Loans described in Section 2.21(b)(iii) and Section 2.21(b)(iv), (iv) any Refinancing Term Loans described in Section 2.21(j)(i), and (v) any Indebtedness for borrowed money incurred under 6.01(q)(i), 6.01(r)(i), and 6.01(z)(i) that is subject to the last paragraph of Section 6.01, an aggregate amount for all such Indebtedness at any time outstanding not exceeding the greater of (x) $115,000,000 and (y) 0.50 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided that no more than the greater of (x) $115,000,000 and (y) 0.50 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period of the aggregate principal amount of Indebtedness incurred in reliance on the Inside Maturity Basket at any time outstanding shall mature prior to the Initial Revolving Facility Maturity Date.

"Intellectual Property" shall mean all U.S. and non-U.S. (a) patents and patent applications, (b) trademarks, service marks, trade names, trade dress, and other source identifiers, designs and domain names, (c) copyrights, (d) design rights, inventions, original works of authorship, trade secrets, confidential information, know-how and all other intellectual property rights and interests, whether registered or unregistered and (e) all registrations and applications for registration therefor.

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.11.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit D or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and including amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each case permitted hereunder) under GAAP and (b) capitalized interest of such person, minus interest income for such period. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and its Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean, (a) with respect to any Eurocurrency Loan, (i) the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a

part, (ii) in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, and (b) with respect to any ABR Loan and each Swingline Loan, the last Business Day of each calendar quarter.

"Interest Period" shall mean, as to any Eurocurrency Borrowing (other than a Borrowing of Euro Swingline Loans), the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter (or 12 months, if agreed by all relevant Lenders with respect to such Borrowing or, if agreed to by the Administrative Agent, any shorter period), as the Borrower may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall mean (i) any purchase or acquisition (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) of any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) any making of loans or advances to or Guarantees of the Indebtedness of any other person (other than in respect of (A) intercompany liabilities incurred in connection with the cash management, Tax and accounting operations of the Borrower and its Subsidiaries and (B) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business or consistent with industry practices), or (iii) any purchase or other acquisition, in one transaction or a series of related transactions, of (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person. The amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return or reduction of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption or sale).

"IPO Entity" shall have the meaning assigned to such term in the definition of "Qualified IPO."

"IPO Equity" shall have the meaning assigned to such term in the definition of "Qualified IPO."

"IPO Reorganization Transaction" shall mean transactions taken in connection with and reasonably related to consummating an initial public offering.

"IRS" shall mean the U.S. Internal Revenue Service.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" shall mean (i) each of Bank of America, N.A., Bank of Montreal, Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., UBS AG, Stamford Branch and Wells Fargo Bank, National Association, (ii) for purposes of the Existing Roll-Over Letters of Credit, the Issuing Bank set forth on Schedule 1.01(C), and (iii) each other Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joint Bookrunners" shall mean, collectively, Bank of America, N.A., BMO Capital Markets Corp, Citibank, N.A., JPMorgan Chase Bank, N.A., UBS Securities LLC and Wells Fargo Securities, LLC, in their capacities as joint bookrunners.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.27.

"Junior Financing" shall mean any Indebtedness (other than Indebtedness among the Borrower and/or its Subsidiaries) that is subordinated in right of payment to the Loan Obligations, but only to the extent that such Indebtedness both is required by the terms of this Agreement to mature after the Initial Term B Facility Maturity Date and constitutes Material Indebtedness.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Term Loans (and other Loan Obligations that are pari passu with the Term Loans) pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are senior in priority to, or pari passu with, or junior in priority to, other Liens constituting Junior Liens).

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Latest Maturity Date" shall mean, at any date of determination, the latest of the latest Revolving Facility Maturity Date and the latest Term Facility Maturity Date, in each case then in effect on such date of determination.

"LCT Election" shall have the meaning assigned to such term in Section 1.04.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.04.

"Legal Reservations" shall mean (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim, (c) similar principles, right and defenses under the laws of any relevant jurisdiction and (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in connection with the Loan Documents.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21. Unless the context clearly indicates otherwise, the term "Lenders" shall include any Swingline Lender.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"letter of credit" shall mean any letter of credit or bank guarantee.

"Letter of Credit" shall mean any letter of credit or bank guarantee issued pursuant to Section 2.05. Each Existing Roll-Over Letter of Credit shall be deemed to constitute a Letter of Credit issued hereunder on the Closing Date for all purposes of the Loan Documents.

"Letter of Credit Sublimit" shall mean the aggregate Specified Letter of Credit Sublimits of the Issuing Banks, in an aggregate amount not to exceed an amount the Dollar Equivalent of which is $30,000,000 or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and any applicable Issuing Bank may agree.

"LIBO Rate" shall mean for any Interest Period as to any Eurocurrency Borrowing,

(i) in the case of a Eurocurrency Borrowing denominated in Dollars or Sterling, (a) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the relevant Bloomberg screen page which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the "LIBOR Screen Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars or Sterling, as the case may be, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the

commencement of such Interest Period, or (b) in the event the rate referenced in the preceding clause (a) 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 LIBOR Screen Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars or Sterling, as applicable, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period;

(ii) in the case of a Eurocurrency Borrowing denominated in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate ("BBSY"), or a successor or, if any such rate is not available at such time for any reason, comparable rate, which successor or comparable rate is approved by the Administrative Agent from time to time, in any case, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) in the case of a Eurocurrency Borrowing denominated in Canadian Dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("CDOR"), or a successor or, if any such rate is not available at such time for any reason, comparable rate, which successor or comparable rate is approved by the Administrative Agent from time to time, in any case, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "CDOR Rate") at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iv) in the case of a Eurocurrency Borrowing denominated in Euros (other than a Borrowing of Euro Swingline Loans), the rate per annum equal to the Euro Interbank Offered Rate, or a comparable or successor rate that is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (Brussels, Belgium time) on the Rate Determination Date, for deposits in Euros, with a term equivalent to such Interest Period;

(v) in the case of any Borrowing of Euro Swingline Loans, the rate per annum equal the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for euro and an overnight period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (London time) on the date of determination; and

(vi) denominated in any Alternative Currency (other than those specified in clauses (i) through (a)(v) above), the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.10.

"LIBOR Screen Rate" shall have the meaning assigned to such term in the definition of "LIBO Rate."

"LIBOR Successor Rate" shall have the meaning assigned to such term in Section 2.14(a).

"Lien" shall mean, with respect to any asset, (a) any mortgage, assignment or transfer for security purposes, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall mean (i) any acquisition or similar Investment or related transaction or event (including with respect to any Indebtedness contemplated or incurred in connection therewith), (ii) any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith) and (ii) any redemption, defeasance, satisfaction and discharge or repayment of Indebtedness or Disqualified Stock, in each case, permitted under this Agreement.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) any Intercreditor Agreement, (vi) any Note issued under Section 2.09(e), (vii) the Letters of Credit and (viii) solely for the purposes of Sections 4.02(c) and 7.01 hereof, the Administrative Agent Fee Letter.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower, or the Euro Borrower, as applicable, of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower or the Euro Borrower, as applicable, under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower or Euro Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Company Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Borrower and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans, the Revolving Facility Loans and the Swingline Loans.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of common (or common equivalent) Equity Interests of the IPO Entity on the date of the declaration of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of the common (or common equivalent) Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Material Acquisition" means any Permitted Business Acquisition or other similar Investment (including any Investment in a Similar Business) the aggregate consideration for which exceeds $50,000,000.

"Material Adverse Effect" shall mean, (a) a material adverse effect on the business, financial condition or results of operations of the Borrower and its Subsidiaries (taken as a whole), or (b) a material and adverse effect on the material rights and remedies (taken as a whole) of the Administrative Agent under this Agreement and the other Loan Documents.

"Material Disposition" means any Disposition permitted hereunder the aggregate consideration for which exceeds $50,000,000.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

"Material Intellectual Property" shall mean any Intellectual Property owned by the Borrower and its Subsidiaries that is material to the business of the Borrower and its Subsidiaries, taken as a whole (whether owned as of the Closing Date or thereafter acquired).

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and assigns.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, has within any of the preceding six plan years made or accrued an obligation to make contributions, or has any liability (contingent or otherwise).

"Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (a) Consolidated Average Debt as of such date that is secured by a first priority lien on the Collateral (but excluding, for the avoidance of doubt, any debt to the extent secured on a junior basis to the Initial Term B Facility) to (b) EBITDA for such Test Period, all as determined on a consolidated basis in accordance with GAAP; provided that the Net First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received and excluding, for the avoidance of doubt, any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Disposition or recovery event or received in any other non-cash form) from any (x) casualty or condemnation event or (y) any Asset Sale or other Dispositions of Collateral under Section 6.05(g) net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than (x) pursuant to the Loan Documents or (y) if such debt or obligations are secured by a Lien on the Collateral that ranks on an equal priority or junior basis to the Liens on the Collateral securing the obligations under the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable (in the good faith determination of the Borrower) as a result thereof (including the amount of any distributions in respect thereof pursuant to Section 6.06(b)(iii) or Section 6.06(b)(v) and including any repatriation costs associated with repatriation of such proceeds from the applicable recipient to the Borrower), (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit

liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction) and (iv) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Asset Sale; provided that the Borrower may elect to use any portion of such proceeds, within 18 months of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets or other property useful in the business of the Borrower and the Subsidiaries or to make Capital Expenditures, Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used, then such remaining portion if not so used within six months following the end of such 18 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that (x) no net cash proceeds calculated in accordance with the foregoing realized in (1) a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed the greater of (x) $5,000,000 and (y) 0.02 times EBITDA calculated on a Pro Forma basis for the most recently ended Test Period (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (2) any Fiscal Year shall constitute Net Proceeds unless such net cash proceeds shall exceed the greater of (x) $10,000,000 and (y) 0.04 times EBITDA calculated on a Pro Forma basis for the most recently ended Test Period (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) (any amounts not constituting Net Proceeds as a result of this clause (x), "Excluded Proceeds"), and (y) the Borrower may elect to "reinvest" Net Proceeds attributable to any Asset Sale prior to actual receipt of such Net Proceeds (provided that such reinvestment shall be no earlier that the earliest of notice to the Administrative Agent of such asset sale, execution of a definitive agreement for such asset sale and consummation of such assets sale) and upon such receipt of such Net Proceeds shall be deemed reinvested so long as such reinvestment has been consummated; and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness), net of all Taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"Net Secured Leverage Ratio" shall mean, on any date, the ratio of (A) Consolidated Average Debt as of such date that is secured by Liens on the Collateral, to (B) EBITDA for such Test Period, all as determined on a consolidated basis in accordance with GAAP; provided that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) Consolidated Average Debt as of such date to (B) EBITDA for such Test Period all as determined on a

consolidated basis in accordance with GAAP; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Project" shall mean (x) each retail location, plant, facility, branch, office or business unit which is either a new retail location, plant, facility, branch, office or business unit or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing retail location, plant, facility, branch, office or business unit owned by the Borrower or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or information technology offering to the extent such business unit commences operations or such product line or information technology is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(f)(i).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"OFAC" shall have the meaning provided in Section 3.21(b).

"Other First Lien Debt" shall mean Indebtedness secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are pari passu with the Liens thereon securing the Term Loans (and other Loan Obligations that are pari passu with the Term Loans) pursuant to a Permitted Pari Passu Intercreditor Agreement.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of any other present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than any such connection arising from 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" shall mean any and all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents, except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Other Term Loans" shall mean, collectively, any Extended Term Loans, Incremental Term Loans or Refinancing Term Loans, as applicable.

"Palatine Real Estate Transactions" shall mean (x) a sale and/or Sale and Lease-Back Transaction in respect of the Borrower's manufacturing facility located in Palatine, Illinois and (y) a sale and/or Sale and Lease-Back Transaction in respect of the Borrower's corporate headquarters facility located in Palatine, Illinois.

"Parent Entity" shall mean any direct or indirect parent of the Borrower.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Member State" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Loan Parties in a form reasonably satisfactory to the Administrative Agent.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or the acquisition of the Equity Interests (other than directors' qualifying shares) not previously held by the Borrower and its Subsidiaries in (such that, in the case of the acquisition of Equity Interests, immediately after such acquisition, the Borrower and its Subsidiaries shall own a majority of the Equity Interests in), or merger, consolidation or amalgamation with, a person or business unit, division or line of business of a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Specified Event of Default (with respect to the Borrower or the Euro Borrower) shall have occurred and be continuing or would result therefrom; (ii) any person acquired in such acquisition shall be engaged in a line of business that is permitted by Section 5.14; and (iii) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by the Borrower or a Subsidiary Loan Party, shall be merged into the Borrower or a Subsidiary Loan Party or shall become a Subsidiary Loan Party within the period required by Section 5.10.

"Permitted Cure Securities" shall mean any Equity Interests of the Borrower issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Equity" shall mean (i) common equity, (ii) Qualified Equity Interests or (iii) other preferred equity or other instruments having terms reasonably acceptable to the Arrangers, in each case, other than Permitted Cure Securities and Disqualified Stock.

"Permitted Holder" shall mean any of (a) the BDT Investor, (b) the Stephen Family and (c) any member of a "group" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) that is Controlled by BDT.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, F 1 (or higher) according to Fitch, or A 1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated by any two of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5%

of the total assets of the Borrower and its Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed Fiscal Year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Term Loans (and other Secured Obligations that are pari passu with the Facilities) (a) an intercreditor agreement the terms of which are generally consistent with leveraged loan market terms governing arrangements for the sharing of liens on a junior basis and the regulation of such Indebtedness at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens or (b) in the event a "Permitted Junior Intercreditor Agreement" has been entered into after the Closing Date meeting the requirement of preceding clause (a), an intercreditor agreement the terms of which are, taken as a whole, not materially less favorable to the Lenders than the terms of such previously-executed Permitted Junior Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of (a) and (b), as determined by the Administrative Agent and the Borrower in the exercise of reasonable judgment. Any agreement substantially in the form of the junior intercreditor agreement attached hereto as Exhibit K-1 shall constitute a Permitted Junior Intercreditor Agreement.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(g).

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Borrower or any of its Subsidiaries as an Assignee, as accepted by the Administrative Agent (if required by Section 9.04) in the form of Exhibit E or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld, conditioned or delayed).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be pari passu with the Liens securing the Term Loans (and other Secured Obligations that are pari passu with the Facilities), (a) an intercreditor agreement the terms of which are generally consistent with leveraged loan market terms governing arrangements for the sharing of liens on a pari passu basis and the regulation of such Indebtedness at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens or (b) in the event a "Permitted Pari Passu Intercreditor Agreement" has been entered into after the Closing Date meeting the requirement of preceding clause (a), an intercreditor agreement the terms of which are, taken as a whole, not materially less favorable to the Lenders than the terms of such previously-executed Permitted Pari Passu Intercreditor Agreement to the extent such agreement governs similar priorities, in each case of (a) and (b), as determined by the Administrative Agent and the Borrower in the exercise of reasonable

judgment. Any agreement substantially in the form of the pari passu intercreditor agreement attached hereto as Exhibit K-2 shall constitute a Permitted Paris Passu Intercreditor Agreement.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced, except by (i) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection therewith, (ii) an amount equal to any existing commitments unutilized thereunder and (iii) additional amounts permitted to be incurred pursuant to Section 6.01 (provided that (1) any additional Indebtedness referred to in this clause (iii) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (iii) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness is permitted under Section 6.02), (b) other than (x) customary bridge loans with a maturity date of not longer than one year; provided that any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (b), (y) customary term "A" Loans (the final maturity of which shall be no earlier than the Revolving Facility Maturity Date and the Weighted Average Life to Maturity of which shall be no less than the remaining Weighted Average Life to Maturity of the Revolving Facility) and (z) Permitted Refinancing Indebtedness having an aggregate principal amount outstanding not exceeding the Inside Maturity Basket, (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been) obligated with respect to the Indebtedness being so Refinanced (except that a Subsidiary Loan Party may be added as an additional obligor), (e) if the Indebtedness being Refinanced is secured by Liens on any Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Collateral securing the Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Collateral (including any Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Secured Parties than, the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 and (f) if the Indebtedness being refinanced is not secured by Liens on any Collateral, such Permitted

Refinancing Indebtedness shall not be secured by Liens on any Collateral unless otherwise permitted by Section 6.02.

"Permitted Reorganization" shall mean an internal re-organization or restructuring (including in connection with tax planning and corporate re-organizations) that does not result in the material impairment of the guarantees under the Loan Documents and the security interest of the Collateral Agent for the benefit of the Lenders in the Collateral or the Guarantees in favor of the Lenders, in each case, taken as a whole.

"Permitted Supply Chain Obligations" shall mean the payment obligations of the Borrower under the PrimeRevenue A/P Facility or any other customary supply chain financing arrangement in an aggregate amount not to exceed the sum of (x) $62,500,000 plus (y) any such obligations incurred in reliance on Sections 6.01(k) and 6.02(ii) (this clause (y), the "Additional Supply Chain Financing Arrangements").

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Borrower, any of its Subsidiaries or any ERISA Affiliate, and (iii) in respect of which the Borrower, any of its Subsidiaries or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, or has any liability (contingent or otherwise).

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall mean "Pledged Collateral" as defined in the Security Agreement.

"Poland Real Estate Transaction" shall mean a sale and/or Sale and Lease-back Transaction with respect to the Borrower's manufacturing facility in Zabrze, Poland.

"Pre-Adjustment Successor Rate" has the meaning specified in Section 2.14(a).

"Prepayment Notice" shall mean a notice by the Borrower in accordance with the terms of Section 2.08(c) and Section 2.10(d) and substantially in the form of Exhibit H or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Pricing Grid" shall mean, with respect to the Initial Revolving Facility Loans and Initial Revolving Facility Commitments, the table set forth below:

Pricing Grid for Initial Revolving Facility Loans

Net First Lien Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin for Eurocurrency Loans
> 4.25:1.00	2.00%	3.00%
≤ 4.25:1.00 but > 4.00:1.00	1.75%	2.75%
≤ 4.00:1.00	1.00%	2.50%

Pricing Grid for Initial Revolving Facility Commitments

Net First Lien Leverage Ratio	Applicable Commitment Fee
> 4.00:1.00	0.400%
≤ 4.00 to 1.00	0.300%

For the purposes of the Pricing Grid, changes in the Applicable Margin and Applicable Commitment Fee resulting from changes in the Net First Lien Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which the relevant financial statements are delivered to the Administrative Agent pursuant to Section 5.04 for each fiscal quarter beginning with the first full fiscal quarter of the Borrower ended after the Closing Date and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to in the preceding sentence are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent, or the Required Revolving Facility Lenders (as applicable), until the date that is three Business Days after the date on which such financial statements are delivered, the highest pricing level shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Net First Lien Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.11.

If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower, or the Lenders determine that (i) the Net First Lien Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Net First Lien Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the Issuing Bank, as the case may be, within three (3) Business Days following demand by the Administrative Agent, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the Issuing Bank as the case may be, under any provision of this Agreement to payment of any Loan Obligations hereunder at the default rate of interest under Section 2.13(c) or under Article VII; provided, however, that notwithstanding anything in this paragraph to the contrary, no Event of Default shall be deemed to arise from the miscalculation of the pricing so long as the Borrower pays the amounts due under subparagraph (ii) above within three (3) Business Days of the Administrative Agent's demand therefor. The Borrower's obligations under this paragraph shall survive the partial termination of the

Commitments and the partial repayment of other Loan Obligations hereunder; provided, for the avoidance of doubt, the Borrower's obligations under this paragraph shall not survive the complete termination of all Commitments and the repayment of all other Loan Obligations hereunder.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"PrimeRevenue A/P Facility" shall mean that certain Master Services Agreement dated as of November 8, 2016 by and among the Borrower and PrimeRevenue, Inc. (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Prime Rate" shall mean the rate of interest in effect for the applicable day as publicly announced from time to time by the Administrative Agent as its "prime rate". The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such Prime Rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, and any restructurings of the business of the Borrower or any of the Subsidiaries that Borrower or any of the Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of the Borrower are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article

VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrower in good faith, and (iii) (A) for any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) for any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment, Restricted Payment or Restricted Debt Payment may be made, the Borrower may elect to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include adjustments to reflect "run-rate" cost savings, operating expense reductions, and other operating improvements, synergies or cost savings projected by the Borrower in good faith to result from any relevant pro forma event (including, to the extent applicable, an acquisition or other Permitted Investment).

For purposes of this definition, except as otherwise provided in this Agreement, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Borrower and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenant recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Subsidiaries for which the financial statements and any Compliance Certificate required pursuant to Section 5.04 have been delivered. For the avoidance of doubt, Pro Forma Compliance shall be tested without regard to

whether or not the Financial Covenant was or was required to be tested on the applicable quarter end date.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Projections" shall mean the projections delivered to the Arrangers on August 24, 2020.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Compliance" shall mean compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"QFC" has the meaning specified in Section 9.26.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified IPO" shall mean (i) an underwritten public offering of the Equity Interests (the "IPO Equity") of the Borrower or any Parent Entity (the "IPO Entity") which generates (individually or in the aggregate together with any prior underwritten public offering) gross cash proceeds of at least $50,000,000 (as determined by the Borrower in good faith) or (ii) a public listing of IPO Equity of the IPO Entity on any securities exchange or market.

"Qualified Member Loan" shall mean any unsecured Indebtedness for borrowed money incurred by the Borrower or any Subsidiary which (i) is expressly made subordinate to the prior payment in full of the Obligations, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued, created or remains outstanding, with respect to the payment of principal and any other payment obligations in respect of such Indebtedness, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Latest Maturity Date and (iii) by its terms, does not provide for any cash payment of interest (or premium, if any).

"Qualified Receivables Financing" shall mean any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms,

covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Borrower), and (3) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower and it being understood that such terms, covenants, termination events and other provisions may subsequently be modified so long as such modifications are on market terms at the time of any such modification) and may include Standard Securitization Undertakings. The grant of a security interest in any accounts receivable of the Borrower or any Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness shall not be deemed a Qualified Receivables Financing.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Rate Determination Date" means (i) in respect of a Eurocurrency Borrowing denominated in Euros or Australian Dollars, two (2) Business Days prior to the commencement of such Interest Period, or (ii) in respect of a Eurocurrency Borrowing denominated in Canadian Dollars, the first day of the applicable Interest Period (or, in each case, such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" means such other day as otherwise reasonably determined by the Administrative Agent).

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures and equipment located thereon and incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean, as to the Borrower or any of its Subsidiaries, or Receivables Subsidiaries, collectively, accounts receivable (including any bills of exchange), and other receivables and, in each case, related assets and property from time to time originated, acquired or otherwise owned by the Borrower or such Subsidiary or Receivables Subsidiary (including, without limitation, interest payments).

"Receivables Fees" shall mean distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" shall mean any transaction or series of transactions that may be entered into by the Borrower or any Subsidiary of the Borrower pursuant to which the Borrower or any of its Subsidiaries sells, conveys or otherwise transfers to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person, or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto,

including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization or factoring transactions involving accounts receivable and any obligations under a Hedging Agreement entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" shall mean any obligation of a seller of receivables in a Qualified Receivables Financing 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 seller.

"Receivables Subsidiary" shall mean a Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Borrower or its Subsidiaries in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no material activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, and

(b) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings).

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a certified copy of the resolutions of the Board of Directors of the Borrower giving effect to such designation and an officer's certificate signed on behalf of the Borrower certifying that such designation complied with the foregoing conditions.

"Recipient" shall mean (i) the Administrative Agent, (ii) any Lender or (iii) any Issuing Bank, as applicable.

"Reclassifiable Item" shall have the meaning assigned to such term in Section 1.02(b).

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing" shall mean (a) the repayment in full of all principal, accrued and unpaid interest, fees, premium, if any, and other amounts (other than (x) obligations not then due and payable or that by their terms survive the termination thereof and (y) certain existing letters of credit, bank guarantees, bankers' acceptances and similar documents and instruments that on the Closing Date will be grandfathered into, or backstopped by, the Initial Revolving Facility or cash collateralized in a manner satisfactory to the issuing banks thereof) under the Existing Credit Agreement, (ii) the termination of all commitments to extend credit under the Existing Credit Agreement and (iii) the termination and release of any security interests and guarantees provided in connection with the Existing Credit Agreement.

"Refinancing Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.21(j)) and the Borrower executed by (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Refinancing Term Loans or the Replacement Revolving Facility Commitments, as applicable, being incurred pursuant thereto and in accordance with Section 2.21(j).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Borrower or any Subsidiary Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced, except by (i) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection therewith, (ii) an amount equal to any existing commitments unutilized thereunder and (iii) additional amounts permitted to be incurred pursuant to Section 6.01 (provided that (1) any additional Indebtedness referred to in this clause (iii) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (iii) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted and provided, further, that for the avoidance of doubt, any such additional amounts that are secured are permitted to be so secured under one or more exceptions to the covenant found at

Section 6.02 (other than Section 6.02(b))) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness is permitted under Section 6.02); (c) other than Refinancing Notes having an aggregate principal amount outstanding not exceeding the Inside Maturity Basket, the final maturity date of such Refinancing Notes is on or after (or if such Indebtedness is unsecured or secured by Junior Liens, on or after the date that is 91 days after) the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced; (d) other than Refinancing Notes having an aggregate principal amount outstanding not exceeding the Inside Maturity Basket, the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so reduced or the Revolving Facility Commitments so replaced, as applicable; (e) the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default); (f) the mandatory redemption terms applicable to such Refinancing Notes shall not be materially less favorable (as determined by the Borrower in good faith) to the Borrower than those applicable to the Term Loans so reduced; (g) the other terms of such Refinancing Notes (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, are substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than the terms, taken as a whole, applicable to the Term Loans so reduced or Commitments so replaced (in each case, except for covenants or other provisions (I) applicable only to periods after the Latest Maturity Date in effect at the time such Refinancing Notes are issued or (II) that reflect market terms and conditions (as determined by the Borrower in good faith) at the time such Refinancing Notes are issued, as determined by the Borrower in good faith (or, if more restrictive, the Loan Documents are amended to contain such more restrictive terms to the extent required to satisfy the foregoing standard); (h) (A) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party or the Euro Borrower and (B) there shall be no borrowers or issuers in respect of such Refinancing Notes that are not the Borrower or the Euro Borrower; (i) to the extent any Refinancing Notes are secured, such Refinancing Notes shall only be secured by Collateral; and (j) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Replacement Date" has the meaning specified in Section 2.14(a).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Adjustment" shall mean, in determining any LIBOR Successor Rate, the first relevant available alternative set forth in the order below that can be determined by the Administrative Agent applicable to such LIBOR Successor Rate:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the relevant Pre-Adjustment Successor Rate (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto) and which adjustment or method (x) is published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion or (y) solely with respect to Term SOFR, if not currently published, which was previously so recommended for Term SOFR and published on an information service acceptable to the Administrative Agent; or

(B) the spread adjustment that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA Definitions (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto).

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Controlled or Controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"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.

"Replacement Revolving Facilities" shall have the meaning assigned to such term in Section 2.20(l).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Plan, other than events for which the 30-day notice period has been waived.

"Required Amount of Loans" shall have the meaning assigned to such term in the definition of the term "Required Lenders."

"Required Lenders" shall mean, at any time, Lenders having (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments that, taken together, represent more than 50% of the sum of (v) all Loans (other than Swingline Loans) outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposure and (z) the total Available Unused Commitments at such time; provided that the Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided, further, that, with respect to any determination of Required Lenders, Debt Fund Affiliates cannot, in the aggregate, account for more than 49.9% of the amounts included in such determination. For purposes of the foregoing, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by Lenders in order for such Lenders to constitute "Required Lenders."

"Required Percentage" shall mean, with respect to an Excess Cash Flow Period, 50%; provided that (a) if the Net First Lien Leverage Ratio as at the end of the Excess Cash Flow Period is less than or equal to 4.25 to 1.00 but greater than 4.00 to 1.00, such percentage shall be 25% and (b) if the Net First Lien Leverage Ratio as at the end of the Excess Cash Flow Period is less than or equal to 4.00 to 1.00, such percentage shall be 0%.

"Required Prepayment Lenders" shall mean, at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans at such time (subject to the last paragraph of Section 9.08(b)).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments that, taken together, represent more than 50% of the sum of (w) all Revolving Facility Loans outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposures and (z) the total Available Unused Commitments at such time; provided that the Revolving Facility Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Company Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.02, the secretary or any assistant secretary of a Company Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Company Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Company Party designated in or pursuant to an agreement between the applicable Company Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Company Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Company Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Company Party.

"Restricted Debt Payment" shall have the meaning assigned to such term in Section 6.09(b).

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

"Restricted Subsidiary" means any Subsidiary other than an Unrestricted Subsidiary.

"Retained Declined Proceeds" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of an extension of a Eurocurrency Loan denominated in Euros or another Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in Euros or another Alternative Currency pursuant to Section 2.13, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in Euros or another Alternative Currency, (ii) each date of an amendment or extension of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the Issuing Bank under any Letter of Credit denominated in Euros or another Alternative Currency and (iv) such additional dates as the Administrative Agent or the applicable Issuing Bank shall determine or the Required Lenders shall require.

"Revolving Credit Outstandings" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the aggregate amount of the Revolving Facility Credit Exposures with respect to such Class of Revolving Facility Commitments at such time. The Revolving Credit Outstandings of any Revolving Facility Lender at any time shall be the Revolving Facility Credit Exposure of such Revolving Facility Lender with respect to such Class of Revolving Facility Commitments at such time.

"Revolving Facility" shall mean (i) the Initial Revolving Facility, (ii) the Revolving Facility Commitments of any other Class and the extensions of credit made in respect thereof by the Revolving Facility Lenders of such Class and (iii) for purposes of Section 9.08(b), all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans (including the Initial Revolving Facility Commitment) expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. After the Closing Date, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements, Extension Amendments or Refinancing Amendments.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the Dollar Equivalent of the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time, (b) the Swingline Exposure applicable to such Class at such time and (c) the Revolving L/C Exposure applicable to such Class at such time minus, for the purpose of Sections 6.11 and 7.03, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(b) including, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment, any Incremental Revolving Loan, any Extended Revolving Loans or any Replacement Revolving Loans, as applicable.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Initial Revolving Facility, the Initial Revolving Facility Maturity Date and (b) with respect to the Revolving Facility of any other Class, the maturity date specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment, as applicable.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" of any Class shall mean at any time the sum of the Dollar Equivalent of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce No. 590, article 29 of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce No. 600, or similar terms expressed in the Letter of Credit, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount available under such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is in effect at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc. and its successors and assigns.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctioned Country" shall have the meaning assigned to such term in Section 3.21(b).

"Sanctions" shall have the meaning assigned to such term in Section 3.21(b).

"Sanctions Laws" shall have the meaning assigned to such term in Section 3.21(b).

"Scheduled Unavailability Date" shall have the meaning assigned to such term in Section 2.14(a)(ii).

"Screen Rate" shall mean the LIBO Rate quote for an Applicable Currency on the applicable screen page the Administrative Agent designates to determine such LIBO Rate for such Applicable Currency (or such other commercially available source providing such quotations for such Applicable Currency as may be designated by the Administrative Agent from time to time).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any of its Subsidiaries and any Cash Management Bank, or any Guarantee by the Borrower or any of its Subsidiaries of any Cash Management Agreement entered into by and between any Subsidiary and any Cash Management Bank, in each case to the extent that such Cash Management Agreement or such Guarantee, as applicable, is designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent to be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between the Borrower or any of its Subsidiaries and any Hedge Bank, or any Guarantee by the Borrower or any of its Subsidiaries of any Hedging Agreement entered into by and between any Subsidiary and any Hedge Bank, in each case to the extent that such Hedging Agreement or such Guarantee, as applicable, is designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement, (c) obligations in respect of any Secured Hedge Agreement and (d) the Permitted Supply Chain Obligations.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank, each holder of the Permitted Supply Chain Obligations, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Agreement" shall mean the Security Agreement, dated as of the Closing Date, among the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" shall mean the Security Agreement and each of the Intellectual Property security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10, in each case as may be amended, restated, supplemented or otherwise modified from time to time and each

other agreement or document whereby a Loan Party grants security over its assets in favor of the Collateral Agent (for the benefit of the Secured Parties).

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted (or proposed to be conducted) by the Borrower and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary, ancillary, corollary or synergistic to any of the foregoing or (iii) any business that in the Borrower's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Borrower and its Subsidiaries.

"SOFR" with respect to any Business 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 (or any successor source) at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body.

"Specified Dividend" shall mean the payment by the Borrower, on or before the date that is six months after the Closing Date, of dividends or other distributions to its shareholders in an aggregate amount not to exceed the lesser of (x) the aggregate net cash proceeds of the Loans made to the Borrower on the Closing Date *minus* any such proceeds used by the Borrower and its Subsidiaries following the Closing Date to finance Permitted Business Acquisitions and other Investments permitted by this Agreement and (y) $405,000,000.

"Specified Event of Default" shall mean an Event of Default under Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i).

"Specified Letter of Credit Sublimit" shall mean, with respect to each Issuing Bank, the amount set forth opposite the name of such Issuing Bank on Schedule 2.01 or in the counterpart to this Agreement pursuant to which such Issuing Bank became an Issuing Bank hereunder, as reduced from time to time pursuant to Section 2.05(l).

"Specified Real Estate Transactions" shall mean, collectively, the Huntley Real Estate Transaction, the Palatine Real Estate Transactions and the Poland Real Estate Transaction.

"Spot Rate" shall mean for a currency, the rate of exchange for the purchase of dollars with such currency last provided (either by publication or otherwise provided to the Administrative Agent or the Issuing Bank, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent or the Issuing Bank, as applicable using any method of determination it deems appropriate in its sole discretion).

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a

Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking..

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Stephen Family" means members of WSP Investment LLC as of the Closing Date, their respective spouses, lineal descendants (including through adoption), any trust for the benefit of any one or more of the foregoing, and any corporation, partnership, limited liability company or other entity Controlled by any one or more of the foregoing.

"Sterling" and "£" shall mean the lawful currency of the United Kingdom.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing except for purposes of the definition of "Unrestricted Subsidiary" contained herein, an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement. For the avoidance of doubt, the Euro Borrower is a Subsidiary as of the Closing Date and shall cease to constitute a borrower hereunder on and after any date on which it ceases to be a Subsidiary.

"Subsidiary Loan Party" shall mean (a) each Wholly Owned Subsidiary of the Borrower that is not an Excluded Subsidiary and (b) any other Subsidiary of the Borrower that may be designated by the Borrower (by way of delivering to the Collateral Agent the documents required to be delivered pursuant to the Collateral and Guarantee Requirement) in its sole discretion from time to time to be a guarantor or borrower in respect of the Loan Obligations and the obligations in respect of the Loan Documents (a "Designated Guarantor"), whereupon such

Designated Guarantor shall be obligated to comply with the applicable requirements of Section 5.10(c) as if it were newly acquired; provided that, if such Designated Guarantor is a Foreign Subsidiary, (i) the jurisdiction of incorporation of such Designated Guarantor shall be reasonably satisfactory to the Administrative Agent and (ii) collateral and security provisions with respect to such Foreign Subsidiary reasonably acceptable to the Collateral Agent shall be negotiated in good faith.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Successor Company" shall have the meaning assigned to such term in Section 6.05(o).

"Successor Rate" shall have the meaning assigned to such term in Section 2.14(a).

"Successor Rate Conforming Changes" shall mean, with respect to any proposed Successor Rate, any conforming changes to the definition of ABR, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"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.

"Swingline Borrowing" shall mean a Borrowing comprised of Swingline Loans.

"Swingline Borrowing Request" shall mean a request by the Borrower substantially in the form of Exhibit C-2 or such other form as shall be approved by the Swingline Lender.

"Swingline Commitment" shall mean, with respect to each Swingline Lender, the sum of such Swingline Lender's Dollar Swingline Commitment and Euro Swingline Commitment. The Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments.

"Swingline Exposure" shall mean at any time the aggregate principal amount of all outstanding Swingline Borrowings at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" shall mean (a) with respect to any Dollar Swingline Loans, (i) the Administrative Agent, in its capacity as a lender of Swingline Loans, and (ii) each Revolving Facility Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d), each in its capacity as a lender of Swingline Loans hereunder (collectively, "Dollar Swingline Lender") and (b) with respect to any Euro Swingline Loan, the Administrative Agent, in its capacity as a lender of Swingline Loans (collectively, "Euro Swingline Lender").

"Swingline Loans" shall mean the swingline loans made to the Borrower pursuant to Section 2.04(a).

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Initial Term B Borrowing or any Incremental Term Borrowing.

"Term Facility" shall mean the Initial Term B Facility and/or any or all of the Incremental Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Lender to make Term Loans, including Initial Term B Loans and/or any Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Initial Term B Facility in effect on the Closing Date, the Initial Term B Facility Maturity Date and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Extension Amendment, Incremental Assumption Agreement or Refinancing Amendment.

"Term Loan Installment Date" shall mean any Initial Term B Loan Installment Date or any Incremental Term Loan Installment Date.

"Term Loans" shall mean the Initial Term B Loans and/or any Other Term Loans.

"Term SOFR" means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an

information service as selected by the Administrative Agent from time to time in its reasonable discretion.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired with no pending drawings and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, (a) the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) or (other than for purposes of determining actual compliance with Section 6.11), if earlier, are internally available.

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans and Swingline Loans at such time and (y) the aggregate amount of Letters of Credit issued hereunder (other than (1), solely for purposes of testing the Financial Covenant for the fiscal quarters ending June 30, 2021 and September 30, 2021, up to $10,000,000 of Initial Revolving Facility Loans borrowed on the Closing Date, (2) up to $30,000,000 of undrawn Letters of Credit and (3) any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 35% of the aggregate amount of the Revolving Facility Commitments at such time.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Trade Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Transaction Expenses" shall mean any fees, premiums, expenses or other transaction costs incurred or paid by the Borrower, any Parent Entity or any of its or their respective Subsidiaries or any of its or their respective Affiliates in connection with the Transactions, this Agreement, the other Loan Documents, the Refinancing and the Specified Dividend, and the transactions contemplated hereby and thereby.

"Transactions" means, collectively, (a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder, (b) the Specified Dividend, (c) the Refinancing and (d) the payment of the Transaction Expenses.

"Transformative Transaction" means any transaction by the Borrower or any Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the

consummation of such transaction or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such transaction, would not provide the Borrower and its Subsidiaries with a durable capital structure following such consummation, as determined by the Borrower acting in good faith.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Undisclosed Administration" shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulatory under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction in the United States of America, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(e).

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrower or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of its Subsidiaries; provided that for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the amount of Unrestricted Cash and Permitted Investments not denominated in Dollars shall be calculated based on the currency exchange rates that would be used either, at the option of the Borrower, (i) for purposes of preparing a balance sheet or (ii) for purposes of calculating EBITDA, in each case, as of the last day of the Test Period most recently ended as of the date of determination as determined by the Borrower in good faith.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Borrower identified on Schedule 1.01(D), (2) any other Subsidiary of the Borrower, whether now owned or acquired or created after the Closing Date, that is designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that the Borrower shall only be

permitted to form or designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Specified Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, and any prior or concurrent Investments in such Subsidiary by the Borrower or any of the Subsidiaries shall be deemed to have been made under Section 6.04, with the amount of such Investment being deemed the fair market value of such Unrestricted Subsidiary on the date of designation, (c) without duplication of clause (b), any net assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04, (d) such Unrestricted Subsidiary does not own any Material Intellectual Property and (e) the Net First Lien Leverage Ratio is less than or equal to 7.00 to 1.00 on a Pro Forma Basis and (3) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation") so long as (i) no Specified Event of Default has occurred and is continuing or would result therefrom and (ii) the Net First Lien Leverage Ratio is less than or equal to 7.00 to 1.00 on a Pro Forma Basis; provided that any Subsidiary Redesignation shall be deemed to constitute the incurrence of the Indebtedness and Liens of such Subsidiary at such time. Notwithstanding the foregoing, in no event shall the Euro Borrower constitute an Unrestricted Subsidiary.

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) 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 (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than (x) directors' qualifying shares or nominee or other similar shares required pursuant to applicable law and (y) de minimis shares owned by other persons) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Borrower that is a Wholly Owned Subsidiary of the Borrower.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" shall mean any Loan Party and the Administrative Agent.

"Working Capital" shall mean, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" shall mean (a) 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 and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. (a) The definitions set forth or referred to in Section 1.01 shall apply equally to both 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." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to refer to items or actions that are consistent with practice in or norms of the industry in which such Person operates or such Person's past practice (it being understood that the sale of accounts receivable (and related assets) pursuant to factoring arrangements entered into by the Borrower and its Subsidiaries shall be deemed to be in the ordinary course of business so long as such accounts receivable (and related assets) are sold for Cash in an amount not less than 95% of the face amount thereof (but, for the avoidance of doubt, this shall not preclude any sale for less than a price to be determined to be in the ordinary course so long as it is in the ordinary course of business)) (in each case, as determined by the Borrower in good faith). Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (ii) any reference to any Requirement

of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such Requirement of Law, (iii) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (iv) 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 hereof, (v) all references herein or in any Loan Document to Articles, Sections, Clauses, Paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, Clauses and Paragraphs of, and Exhibits and Schedules to, this Agreement or such Loan Document unless the context shall otherwise require, (vi) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including", (vii) the words "asset" and "property", when used in any Loan Document, 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, (viii) the fair market value of any asset or property shall be determined by the Borrower in good faith and (ix) references to any matter being "permitted" under the Loan Documents shall include references to such matters not being prohibited or otherwise approved under the Loan Documents. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any changes in GAAP after December 31, 2017 or anything else herein to the contrary, any lease of the Borrower and its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries at the time of its incurrence of such lease, that would be characterized as an operating lease under GAAP in effect on December 31, 2017 (whether such lease is entered into before or after December 31, 2017) shall not constitute Indebtedness or a Capitalized Lease Obligation of the Borrower or any Subsidiary under this Agreement or any other Loan Document as a result of such changes in GAAP.

(b) For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06 and 6.09(b), in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section (other than Section 6.01(a) (in the case of Indebtedness incurred on the Closing Date), Sections 6.02(a) and 6.02(b)) (each of the foregoing, a "Reclassifiable Item"), the Borrower, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; provided that upon delivery of any financial statements pursuant to Section 5.04(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been incurred or made in reliance on any "ratio-based"

basket, such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of such "ratio-based" basket, as applicable (in each case, subject to any other applicable provision such "ratio-based" basket, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment and/or Disposition need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment and/or Disposition under Sections 6.01, 6.02, 6.04, 6.05, 6.06 and 6.09(b), respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

Section 1.03 Effectuation of Transaction. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

Section 1.04 Pro Forma and Other Calculations. (a) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when (i) calculating any applicable ratio, Consolidated Net Income or EBITDA in connection with the incurrence of Indebtedness, the issuance of Disqualified Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment, the designation of a Subsidiary as a Restricted Subsidiary, any Subsidiary Redesignation or any Restricted Debt Payment, (ii) determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default has occurred, is continuing or would result therefrom, (iii) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein or (iv) determining the availability for the utilization of any basket, the incurrence of Indebtedness, the issuance of Disqualified Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment, the designation of a Subsidiary as a Restricted Subsidiary, any Subsidiary Redesignation or any Restricted Debt Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default, Event of Default or Specified Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which LCT Election may be in respect of one or more of clauses (i) through (iv) above), be deemed to be (a) in the case of any acquisition or similar Investment or related transaction or event (including with respect to any Indebtedness contemplated or incurred in connection therewith), either (i) at the time of the execution of a binding letter of intent or the definitive agreement with respect to the relevant Investment (and, if determined at such time, may be recalculated, at the election of the Borrower, at the delivery of financial statements prior to the consummation of the relevant acquisition or similar Investment or at the time of the consummation of the relevant acquisition or similar Investment) or (ii) at the time of the consummation of the relevant acquisition or similar Investment, (b) in the case of any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), either (i) at the time of the declaration of such Restricted Payment (and, if determined at such time, may be recalculated, at the election of the Borrower, at the delivery of financial statements prior to the making of such Restricted Payment or at the time of the making of such Restricted Payment) or (ii) at the time of the making of such Restricted Payment and/or

(c) in the case of any Restricted Debt Payment or any redemption of and Equity Interests of the Borrower (including with respect to any Indebtedness contemplated or incurred in connection therewith), either (i) at the time of delivery of notice with respect to such payment or redemption (and, if determined at such time, may be recalculated, at the election of the Borrower, at the delivery of financial statements prior to the making of such Restricted Debt Payment or redemption or at the time of the making of such Restricted Payment or redemption) or (ii) at the time of the making of such Restricted Debt Payment or redemption, in each case (1) after giving effect to the relevant transaction, the incurrence of any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments on a Pro Forma Basis, (2) based on the most recently ended four (4) consecutive fiscal quarter period for which internal financial statements are initially available, (3) [reserved] and (4) at the election of the Borrower, giving effect to other prospective "limited conditionality" acquisitions or similar investments on a Pro Forma Basis for which a binding letter of intent or definitive agreements have been executed for such Limited Condition Transaction are entered into (the "LCT Test Date"). If on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which internal financial statements are available, the Borrower could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions, unless the Borrower elects, in its sole discretion, to test such ratios and compliance with the conditions on the date such Limited Condition Transaction or related transaction is consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Financial Covenant and the Pricing Grid) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date the Borrower makes an election pursuant to clause (y) of the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof) had been consummated on the LCT Test Date and, in the case of any Restricted Payment, on a Pro Forma Basis excluding such Limited Condition Transaction and other transaction in connection therewith.

(b) Notwithstanding anything in this Agreement or any Loan Document to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio (any such amounts, the "Fixed Amounts")) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that any Fixed Amount (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount in connection with such substantially concurrent incurrence.

Section 1.05 Timing of Payment or Performance. Except as otherwise expressly provided herein, 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 or performance shall extend to the immediately succeeding Business Day.

Section 1.06 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred, assigned or disposed from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.08 [Reserved].

Section 1.09 Exchange Rates; Currency Equivalent.

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Loans and Letters of Credit and outstanding amounts denominated in Euros or other Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Eurocurrency Loan or Letter of Credit is denominated in Euros or an Alternative Currency, such amount shall be the relevant Euro Equivalent or Alternative Currency Equivalent, as applicable, of such Dollar amount (rounded to the nearest unit Euros or of such

Alternative Currency, as applicable, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent, or the Issuing Bank, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Successor Rate Conforming Changes.

Section 1.10 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Eurocurrency Loans be made and Letters of Credit be issued in a currency other than Dollars or those currencies specifically listed in the definition of "Alternative Currency", provided that such requested currency is a lawful currency (other than Dollars or any of the currencies specifically listed in the definition of "Alternative Currency") that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans, such request shall be subject to the approval of the Administrative Agent and the applicable Revolving Facility Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and each Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty Business Days prior to the date of the desired initial credit extension in such requested currency (or such later time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, each Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify each applicable Issuing Bank thereof. Each Lender (in the case of any such request pertaining to Eurocurrency Loans) or each Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or such Issuing Bank, as the case may be, to permit Eurocurrency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all applicable Revolving Facility Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Eurocurrency Loans; and if the Administrative Agent and each Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon, upon the effectiveness of the amendment referenced below, be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.10, the Administrative Agent shall promptly

so notify the Borrower. If the Administrative Agent and the applicable Revolving Facility Lenders consent to such request for an Alternative Currency, the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment to this Agreement to effect such changes hereto as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provisions of this Section 1.10 (including, without limitation, to amend the definition of "LIBO Rate" to the extent necessary to add the applicable LIBO Rate for such currency).

Section 1.11 Change of Currency. (a) Each obligation of the Borrower or Euro Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Loan in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Loan, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Borrower) may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.12 Belgian Terms. In this Agreement, where it relates to the Euro Borrower or a Belgian person or the context so requires, a reference to:

(a) a liquidator, compulsory manager, receiver, administrative receiver, administrator or similar officer includes any *insolventiefunctionaris/praticien de l'insolvabilité, curator/curateur, vereffenaar/liquidateur, gedelegeerd rechter/juge délégué, gerechtsmandataris/mandataire de justice, voorlopig bewindvoerder/administrateur provisoire, gerechtelijk bewindvoerder/administrateur judiciaire, mandataris ad hoc/mandataire ad hoc* and *ondernemingsbemiddelaar/médiateur d'entreprise*, as applicable;

(b) a composition or arrangement includes a *minnelijk akkoord met schuldeisers/accord amiable avec des créanciers, collectief akkoord/accord collectif* or *reorganisatie door overdracht onder gerechtelijk gezag/réorganisation par transfert sous autorité de justice*, as applicable;

(c) a person being unable to pay its debts is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(d) a winding-up or dissolution includes any *vereffening/liquidation, ontbinding/dissolution, faillissement/faillite and sluiting van een onderneming/ fermeture d'une enterprise;*

(e) an amalgamation, merger, consolidation includes a *overdracht van algemeenheid/transfert d'universalité, overdracht van bedrijfstak/transfert de branche d'activité, splitsing/scission* and *fusie/fusion* and an assimilated transaction (*gelijkgestelde verrichting/opération assimilée*) in accordance with the Belgian Code of Companies and Associations;

(f) an obligor being incorporated in Belgium or of which its jurisdiction of incorporation is Belgium, means that such obligor has its statutory seat in Belgium; and

insolvency includes any *insolventieprocedure/procedure d'insolvabilité, gerechtelijke reorganisatie/réorganisation judiciaire, faillissement/faillite* and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*).

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) Each Lender agrees to make Initial Term B Loans in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its Initial Term B Loan Commitment.

(A) Each Lender agrees to make Revolving Facility Loans of a Class in Dollars, Australian Dollars, Canadian Dollars, Euros, Sterling or, to the extent approved in accordance with Section 1.10, any other Alternative Currency to the Borrower and the Euro Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class, (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class or (iii) the aggregate Revolving Credit Outstandings made to the Euro Borrower exceeding the Euro Borrower Sublimit. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower and the Euro Borrower may borrow, prepay and reborrow Revolving Facility Loans.

(b) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

(c) Amounts of Term Loans borrowed under Section 2.01(a) or Section 2.01(c) that are repaid or prepaid may not be re-borrowed.

Section 2.02 Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, in accordance with their respective Swingline Commitments); provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing (other than a Swingline Borrowing) shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Borrowing denominated in Dollars shall be an ABR Borrowing, each Swingline Borrowing denominated in Euro shall be a Eurocurrency Borrowing, each Borrowing by the Euro Borrower shall be a Eurocurrency Borrowing and each Borrowing of Australian Dollars, Canadian Dollars, Euros, or Sterling under the Revolving Facility shall be a Eurocurrency Borrowing.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Facility Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than (i) 10 Eurocurrency Borrowings outstanding under all Term Facilities at any time and (ii) 10 Eurocurrency Borrowings outstanding under all Revolving Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Revolving Facility Maturity Date or the Term Facility Maturity Date for such Class, as applicable.

(e) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

Section 2.03 Requests for Borrowings. To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower or the Euro Borrower, as applicable, shall notify the Administrative Agent of such request electronically (a) in the case of a Eurocurrency Borrowing denominated in Dollars, not later than 12:00 noon, New York City time, three Business Days before the date of the proposed Borrowing (or such later time as the Administrative Agent may agree), (b) in the case of a Eurocurrency Borrowing denominated in an Alternative Currency (other than a Borrowing of Euro Swingline Loans), not later than 12:00 noon, New York City time, four Business Days before the date of the proposed Borrowing (or such later time as the Administrative Agent may agree), or (c) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, on the Business Day of the proposed Borrowing (or such later time as the Administrative Agent may agree); provided that, (i) to request a Eurocurrency Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 5:00 p.m., New York City time, two Business Days prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) to request an ABR Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 5:00 p.m., New York City time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree), (iii) any such notice of an ABR Revolving Facility Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 2:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing and (iv) any such notice of an Incremental Revolving Borrowing or Incremental Term Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such telephonic Borrowing Request shall be irrevocable (other than in the case of notice given in respect of Incremental Commitments, which may be conditioned as provided in the applicable Incremental Assumption Agreement) and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Borrower or Euro Borrower (as applicable). Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term Loans, Revolving Facility Loans, Refinancing Term Loans, Other Term Loans or Replacement Revolving Loans as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(vi) the location and number of the account to which funds are to be disbursed;

(vii) with respect to any Revolving Facility Loans, the applicable currency; and

(viii) whether the Borrowing shall be made by the Borrower or by the Euro Borrower under the Euro Borrower Sublimit.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (x) in the case of a Borrowing denominated in Dollars, an ABR Borrowing and (y) in the case of any Borrowing denominated in an Alternative Currency, a Eurocurrency Borrowing in the original Alternative Currency with an Interest Period of one month. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, (i) each Dollar Swingline Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make Dollar Swingline Loans to the Borrower and (ii) the Euro Swingline Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, in its sole discretion, to make Euro Swingline Loans to the Euro Borrower, in each case, from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (w) the aggregate principal amount of outstanding Dollar Swingline Loans exceeding the Dollar Swingline Commitment, (x) the aggregate principal amount of outstanding Euro Swingline Loans exceeding the Euro Swingline Commitment, (y) the Revolving Credit Outstandings made to the Euro Borrower exceeding the Euro Borrower Sublimit or (z) the Revolving Facility Credit Exposure of the applicable Class exceeding the total Revolving Facility Commitments of such Class; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Dollar Swingline Loans and the Euro Borrower may borrow, prepay and reborrow Euro Swingline Loans.

(b) To request a Swingline Borrowing, the Borrower or Euro Borrower (as applicable) shall notify the Administrative Agent and the applicable Swingline Lender of such request by telephone (confirmed by a Swingline Borrowing Request by electronic means), not later than (i) in the case of a Borrowing of Dollar Swingline Loans, 1:00 p.m., New York City time, and (ii) in the case of a Borrowing of Euro Swingline Loans, not later than 11:00 a.m., London time, on the day of a proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date of such Swingline Borrowing (which shall be a Business Day) and (ii) the amount of the requested Swingline Borrowing. The applicable Swingline Lender shall consult with the Administrative Agent as to whether the making of the Swingline Loan is in accordance with the terms of this Agreement prior to such Swingline Lender funding such Swingline Loan. The applicable Swingline Lender shall make each Swingline Loan on the proposed date thereof by wire transfer of immediately available funds to

the account of the Borrower or the Euro Borrower, as applicable (or, in the case of a Swingline Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) Each Swingline Lender may by written notice given to the Administrative Agent not later than (x) in the case of Dollar Swingline Loans, 10:00 a.m., New York City time, on any Business Day and (y) in the case of Euro Swingline Loans, 10:00 a.m., New York City time, three Business Days prior to the expected date of funding of the applicable participation, require the Revolving Facility Lenders of the applicable Class to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate and whether such Swingline Loans are Dollar Swingline Loans or Euro Swingline Loans. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent in like funds for the account of each Swingline Lender, such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds in the applicable currency, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower or Euro Borrower (as applicable) of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower or Euro Borrower (as applicable) (or other party on behalf of the Borrower or Euro Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to the applicable Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the applicable Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower or Euro Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower or the Euro Borrower of any default in the payment thereof.

(d) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Facility Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Facility Lender of an appointment as

a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Facility Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Facility Lender in its capacity as a lender of Swingline Loans hereunder.

Section 2.05 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of and the Issuing Banks shall issue one or more letters of credit denominated in Dollars, Australian Dollars, Canadian Dollars, Euros and Sterling or an Alternative Currency in the form of (x) trade letters of credit in support of trade obligations of the Borrower and the Subsidiaries incurred in the ordinary course of business (such letters of credit issued for such purposes, "Trade Letters of Credit") and (y) standby letters of credit for any other lawful purposes of the Borrower and the Subsidiaries (such letters of credit for such purposes, "Standby Letters of Credit"; each such letter of credit issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Subsidiary in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided that (v) each Standby Letter of Credit shall be in an amount that is not less than $250,000 and each commercial Letter of Credit shall be not less than $100,000, (w) no Issuing Bank shall be required to issue bank guarantees or bankers' acceptances without its prior written consent, (x) none of Bank of America, N.A., Citibank, N.A., Morgan Stanley Senior Funding, Inc., UBS AG, Stamford Branch and Wells Fargo Bank, National Association shall be required to issue Trade Letters of Credit or other Letters of Credit (other than Standby Letters of Credit) without its prior written consent, (y) the Borrower shall remain primarily liable in the case of a Letter of Credit issued for the account of a Subsidiary and (z) the applicable Issuing Bank shall not be obligated to issue Letters of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, the issuance of such Letter of Credit would violate any Requirements of Law binding upon such Issuing Bank or the issuance of the Letter of Credit would violate one or more policies or procedures of such Issuing Bank applicable to letters of credit generally that are customary for the industry. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Request for Issuance, Amendment, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, extension (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (at least three Business Days in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the applicable Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or

extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the currency of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments, (ii) the Revolving L/C Exposure shall not exceed the Letter of Credit Sublimit, and (iii) the aggregate amount of all Letters of Credit, and unreimbursed L/C Disbursements with respect to Letters of Credit, issued by any Issuing Bank shall not exceed such Issuing Bank's Specified Letter of Credit Sublimit without such Issuing Bank's express written consent; provided that each Issuing Bank hereby agrees that any Existing Roll-Over Letters of Credit issued by such Issuing Bank may exceed such Issuing Bank's Specified Letter of Credit Sublimit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after such extension) and (ii) the date that is five Business Days prior to the applicable Revolving Facility Maturity Date; provided that any Letter of Credit with a one year tenor may provide for automatic extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve-month period to be agreed upon at the time such Letter of Credit is issued; provided, further, that if such Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided that if any such Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any Class after the date that is five Business Days prior to the Revolving Facility Maturity Date for such Class, the Borrower shall provide Cash Collateral pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to the available amount of each such Letter of Credit on or prior to the date that is five Business Days prior to such Revolving Facility Maturity Date or, if later, such date of issuance.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable

Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment at such time (in which case Section 2.11(f) would apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount in Dollars equal to such L/C Disbursement not later than 11:00 a.m., New York City time, on the Business Day the Borrower receives notice under paragraph (g) of this Section 2.05 of such L/C Disbursement (or, if the Borrower receives such notice after 9:00 a.m., New York City time, then not later than 11:00 a.m. on the first Business Day after the Borrower receives such notice), together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to ABR Revolving Loans of the applicable Class; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04(a) that such payment be financed with an ABR Revolving Facility Borrowing or a Swingline Borrowing of the applicable Class, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Facility Borrowing or Swingline Borrowing. If the Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars, Australian Dollars, Canadian Dollars, Euros, Sterling or an Alternative Currency, as applicable, its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other

than the funding of an ABR Revolving Loan or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of the Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the

Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit. Any Issuing Bank (other than the Issuing Banks named in clause (i) of the definition thereof except as otherwise provided in Section 8.09) may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or increase any existing Letter of Credit.

(j) Cash Collateralization Following Certain Events. If and when the Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Sections 2.05(c), 2.11(e), 2.11(f), 2.11(g), 2.22(a)(v) or 7.01, the Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash in Dollars, Euros or an Alternative Currency, as applicable, equal to 102% of the Revolving L/C Exposure as of such date (or, in the case of Sections 2.05(c), 2.11(e), 2.11(f), 2.11(g) and 2.22(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.22(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and

performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Collateral Agent and (ii) at any other time, the Borrower, in each case, in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time (and any amounts in excess of the Revolving L/C Exposure at such time shall promptly be returned to the Borrower) or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Sections 2.11(e), (f) or (g) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(e), (f) and (g) no longer being exceeded, as applicable.

(k) Cash Collateralization Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments (a "Revolving Facility Termination Event") in connection with which the Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.18 if each such Continuing Letter of Credit is Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Banks) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement (which counterpart shall set forth the Specified Letter of Credit Sublimit of such Issuing Bank) upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned) and shall thereafter be an Issuing Bank hereunder for all purposes. Upon the designation of an Issuing Bank hereunder, the Specified Letter of Credit Sublimit of the other Issuing Banks shall be reduced by the Specified Letter of Credit Sublimit of such additional Issuing Bank on a pro rata basis.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and

(ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate available amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 2.06 Funding of Borrowings(A) . (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrower as specified in the applicable Borrowing Request; provided that ABR Revolving Loans and Swingline Borrowings made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) 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 clause (a) of this Section 2.06 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 Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount 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 (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans at such time. 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 such amount to the Administrative Agent, then such amount 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.

(c) The foregoing notwithstanding, the Administrative Agent, in its sole discretion, may from its own funds make a Revolving Facility Loan on behalf of the Lenders

(including by means of Swingline Loans to the Borrower). In such event, the applicable Lenders on behalf of whom the Administrative Agent made the Revolving Facility Loan shall reimburse the Administrative Agent for all or any portion of such Revolving Facility Loan made on its behalf upon written notice given to each applicable Lender not later than 2:00 p.m., New York City time, on the Business Day such reimbursement is requested. The entire amount of interest attributable to such Revolving Facility Loan for the period from and including the date on which such Revolving Facility Loan was made on such Lender's behalf to but excluding the date the Administrative Agent is reimbursed in respect of such Revolving Facility Loan by such Lender shall be paid to the Administrative Agent for its own account.

Section 2.07 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type (if such Borrowing is denominated in Dollars) or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be made as, or converted to, ABR Loans; provided, however, that in the case of a failure to timely request a continuation of Eurocurrency Loans denominated in an Alternative Currency, such Loans shall be continued as a Eurocurrency Borrowing in their original currency with a one month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing without the consent of the Required Lenders and (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08 Termination and Reduction of Commitments. (a) Unless previously terminated, the Revolving Facility Commitments of each Class shall terminate on the applicable Revolving Facility Maturity Date for such Class. On the Closing Date (after the funding of the Initial Term B Loans to be made on such date), the Initial Term B Loan Commitments of each Lender as of the Closing Date will terminate.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j) or (k), (A) the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class, or (B) the Euro Borrower Sublimit would exceed the amount of the total Revolving Facility Commitments.

(c) The Borrower shall notify the Administrative Agent by delivery of a Prepayment Notice of any election to terminate or reduce the Revolving Facility Commitments of any Class under paragraph (b) of this Section 2.08 not later than 12:00 noon, New York City time, three Business Days before the proposed effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any Prepayment Notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each Prepayment Notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that any such notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Repayment of Loans; Evidence of Debt. (a) Each of the Borrower and the Euro Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to the Borrower or the Euro Borrower on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan applicable to any Class of Revolving Facility Commitments on the earlier of the Revolving Facility Maturity Date for such Class and the date that is ten Business Days after such Swingline Loan is made; provided that on each date that a Revolving Facility Borrowing is made by the Borrower or the Euro Borrower, the Borrower or the Euro Borrower shall repay all Swingline Loans made to the Borrower or the Euro Borrower that are then outstanding. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Euro Borrower will not be liable for an amount in excess of the Loan Obligations directly incurred hereunder by the Euro Borrower.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(b)(iv), and a subaccount therein for each Lender, in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence and the entries in the Register shall be conclusive evidence absent manifest error of the existence and amounts of the obligations recorded therein;

provided that the failure of any Lender or the Administrative Agent to maintain the Register or such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably approved by the Administrative Agent and reasonably acceptable to the Borrower, which promissory note shall be substantially in the form of (x) Exhibit J-1 in the case of a Note evidencing Indebtedness of the Borrower under the Term Loan of such Lender and (y) Exhibit J-2 in the case of a Note evidencing Indebtedness of the Borrower under the Revolving Facility Commitment of such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Section 2.10 Repayment of Term Loans and Revolving Facility Loans. (a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) The Borrower shall repay Initial Term B Loans incurred on the Closing Date on the last Business Day of each March, June, September and December of each year (commencing on March 31, 2021) and on the applicable Initial Term B Facility Maturity Date (each such date being referred to as a "Initial Term B Loan Installment Date"), in an aggregate principal amount of such Initial Term B Loans equal to (A) in the case of quarterly payments due prior to the applicable Initial Term B Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of such Initial Term B Loans outstanding immediately after the Closing Date, and (B) in the case of such payment due on the applicable Initial Term B Facility Maturity Date, an amount equal to the then unpaid principal amount of such Initial Term B Loans outstanding;

(ii) in the event that any Incremental Term Loans are made, the Borrower shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans shall be due and payable on the applicable Revolving Facility Maturity Date, or, if any such date is not a Business Day, on the next preceding Business Day.

(c) Prepayment of the Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and Excess Cash Flow pursuant to Section 2.11(c) shall be allocated to the Class or Classes of Term Loans determined pursuant to Section 2.10(d), with the application thereof to reduce the scheduled amortization payments under such clause as directed by the Borrower and in

absence of such direction, in direct order of the amounts due on the succeeding Term Loan Installment Dates under such Classes as provided in the remaining scheduled amortization payments under such Classes; provided that any Lender, at its option, may elect to decline any such prepayment of any Term Loan (other than any Net Proceeds of the type described in clause (b) of the definition thereof and any Permitted Refinancing Indebtedness) held by it if it shall give written notice to the Administrative Agent thereof by 5:00 p.m. New York City time at least two Business Days prior to the date of such prepayment (any such Lender, a "Declining Lender") and on the date of any such prepayment, any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (such amounts, the "Declined Proceeds") shall instead be retained by the Borrower for application for any purpose not prohibited by this Agreement and which amounts shall build the Cumulative Credit (such amounts, the "Retained Declined Proceeds"), and

(ii) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans under the applicable Class or Classes as the Borrower may in each case direct (and, absent such direction, in direct order of maturity).

(d) Any mandatory prepayment of Term Loans pursuant to Section 2.11(b) or (c) shall be applied (i) pro rata to the Term Loans or Other Term Loans (if any) in direct order of maturity, or (ii) as otherwise directed by the Borrower. Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means by delivery of a Prepayment Notice to the Agent) of such selection not later than 12:00 noon, New York City time, (i) in the case any ABR Borrowing, in the case of any voluntary prepayment of Loans pursuant to Section 2.11(a), (b) or (c), on the scheduled date of such prepayment, (ii) in the case of a Eurocurrency Borrowing denominated in Dollars, at least three Business Days before the scheduled date of such prepayment, and (ii) in the case of any Eurocurrency Borrowing denominated in an Alternative Currency, at least four Business Days before the scheduled date of such prepayment (or, such shorter period acceptable to the Administrative Agent); provided, that notice of prepayment of any Swingline Loan may be provided not later than 1:00 p.m., New York City time, on the scheduled date of such prepayment, provided, further that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

Section 2.11 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.12(d) and Section 2.16), in an aggregate principal amount that is an integral multiple

of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) The Borrower shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10. Notwithstanding the foregoing, the Borrower may use a portion of such Net Proceeds (other than any Net Proceeds of the type described in clause (b) of the definition thereof) to prepay or repurchase any Other First Lien Debt, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Other First Lien Debt and (B) the denominator of which is the sum of the outstanding principal amount of such Other First Lien Debt and the outstanding principal amount of all Classes of Term Loans.

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) (the "ECF Date") with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and the Borrower shall apply an amount (the "ECF Payment Amount") equal to:

(i) the amount by which the Required Percentage of such Excess Cash Flow exceeds $15,000,000 (the "ECF Threshold Amount"), minus

(ii) to the extent not financed using the proceeds of the incurrence of funded term Indebtedness, the sum of (without duplication):

(A) the amount of any voluntary payments during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary payments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) Other First Lien Debt (provided that in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments) in each case, except to the extent funded with long term Indebtedness (other than revolving Indebtedness),

(B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this Section 2.11(c)) of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid,

(C) the amount of any mandatory prepayments (other than those required due to the incurrence of Indebtedness (other than revolving Indebtedness)) during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (C), the amount of any mandatory prepayments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans and (y) Other First Lien Debt (other than any prepayment of any revolving Indebtedness),

(D) the amount of permitted Restricted Debt Payments (excluding Restricted Debt Payments made pursuant to Section 6.09(b)(i)(E) (unless made pursuant to clause (a) of the definition of Cumulative Credit)) paid in cash by the Borrower during such Excess Cash Flow Period (or, at the option of the Borrower, after the end of a Fiscal Year but before the date on which payment under this Section 2.11(c) is due) or permitted Restricted Debt Payments that the Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make in cash or have made in cash or otherwise have anticipated or committed to make in cash during such Excess Cash Flow Period or the period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period with respect thereto, in each case in accordance with Section 6.09(b),

(E) (i) the amount of Capital Expenditures made during such Excess Cash Flow Period (or, at the option of the Borrower, after the end of a Fiscal Year but before the date on which payment under this Section 2.11(c) is due) that are paid in cash and (ii) the aggregate consideration paid in cash during the Excess Cash Flow Period (or, at the option of the Borrower, after the end of a Fiscal Year but before the date on which payment under this Section 2.11(c) is due) in respect of Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments, intercompany Investments in Subsidiaries and any Investments made pursuant to Section 6.04(hh) (unless made pursuant to clause (a) of the definition of Cumulative Credit)),

(F) Capital Expenditures, Permitted Business Acquisitions, or other permitted Investments (excluding Permitted Investments and intercompany Investments in Subsidiaries and any Investments made pursuant to Section 6.04(hh) (unless made pursuant to clause (a) of the definition of Cumulative Credit)), that the Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make, in each case in cash, or have made in cash or otherwise have anticipated, committed to make during such Excess Cash Flow Period or the period of four (4) consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period with respect thereto; provided that any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period,

(G) The amount of permitted Restricted Payments (excluding Restricted Payments made pursuant to Section 6.06(e) (unless made pursuant to clause (a) of the definition of Cumulative Credit)) paid in cash by the Borrower during such Excess Cash Flow Period (or, at the option of the Borrower, after the end of a Fiscal Year but before the date on which payment under this Section 2.11(c) is due) and permitted Restricted Payments paid by any Subsidiary to any Person other than the Borrower or any of its Subsidiaries during such Excess Cash Flow Period (or, at the option of the Borrower, after the end of a Fiscal Year but before the date on which payment under this Section 2.11(c) is due), or permitted Restricted Payments that the Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make in cash or have made in cash or otherwise have anticipated or committed to make in cash during such Excess Cash Flow Period or the period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period with respect thereto, in each case in accordance with Section 6.06,

provided, that (1) any amounts set forth in clauses (A) through (G) above may be applied to any subsequent Fiscal Year(s) to the extent the aggregate of such amounts exceeds the amount required to reduce to zero, with respect to any given fiscal year, the Excess Cash Flow payment otherwise required above (including after giving effect to the ECF Threshold Amount and carry-forwards of any such excess amounts from prior years) for such Fiscal Year and (2) the ECF Payment Amount shall be increased on a dollar-for-dollar basis by the amount of any Capital Expenditures, Permitted Business Acquisitions, or other permitted Investments referred to in clause (F) above or permitted payments in cash referred to above in clauses (D) and (G) above that are committed or anticipated to be made during such Excess Cash Flow Period or the period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period with respect thereto, to the extent not so made during such Excess Cash Flow Period or four fiscal quarter period (in each case solely to the extent such amounts originally reduced the ECF Payment Amount pursuant to clause (D), (F) or (G) above, as applicable), with such dollar-for-dollar increase occurring during the Excess Cash Flow Period in which such applicable Excess Cash Flow Period or four fiscal quarter period referenced above expired without such cash payment being made.

Such calculation will be set forth in a Compliance Certificate delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such Fiscal Year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any Net Proceeds of any Asset Sale by a Subsidiary or Excess Cash Flow attributable to a Subsidiary would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) but is prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected

will not be required to be applied to repay Term Loans or Other First Lien Debt at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by the applicable Subsidiary for so long, but only so long, as the applicable local law will not permit repatriation to the United States, and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly applied (net of additional Taxes payable or reserved against as a result thereof including, without duplication, any repatriation costs associated with repatriation of such proceeds from the applicable recipient to the Borrower) to the repayment of the Term Loans or Other First Lien Debt pursuant to Section 2.11(b) or Section 2.11(c), to the extent provided therein, (ii) to the extent that the Borrower has determined in good faith that repatriation of any or all of such Net Proceeds or Excess Cash Flow that would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) would have a material adverse Tax consequence with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of such Subsidiary that are reasonably required to eliminate such Tax effects), (iii) to the extent that the Borrower has determined in good faith based on the advice of counsel that the repatriation of any or all of such Net Proceeds or Excess Cash Flow would give rise to a risk of liability for the directors of a Subsidiary, such Subsidiary may retain the Net Proceeds or Excess Cash Flow and (iv) prepayments from Excess Cash Flow shall be made net of Taxes payable or reserved against as a result of the repatriation of funds from such Subsidiaries to the Borrower.

(e) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrower shall prepay Revolving Facility Borrowings or Swingline Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(f) In the event that the Revolving L/C Exposure exceeds the Letter of Credit Sublimit, at the request of the Administrative Agent, the Borrower shall provide Cash Collateral pursuant to Section 2.05(j) in an aggregate amount equal to such excess.

Section 2.12 Fees(A) . (a) The Borrower agrees to pay to each Initial Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is the last Business Day of March, June, September and December in each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee in Dollars (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Lender in respect of the Initial Revolving Facility during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee accrued up to the last Business Day of each March, June, September and December. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For purposes of calculating any Initial Revolving Facility Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Initial Revolving Facility Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Initial Revolving Facility Lender shall commence to accrue on the

Closing Date and shall cease to accrue on the date on which the last of the Initial Revolving Facility Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on a date no later than the first Business Day after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee in Dollars (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class effective for each day in such period accrued up to the last Business Day of each March, June, September and December, and (ii) to each Issuing Bank, for its own account (x) on the date that is the first Business Day after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the daily amount of such Letter of Credit on a quarterly basis in arrears, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the administration fee in respect of the Facilities as set forth in the Administrative Agent Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) In the event that, on or prior to the date that is six (6) months after the Closing Date, the Borrower shall (x) make (A) a voluntary prepayment of the Initial Term B Loans (which shall include prepayments pursuant to the yank-a-bank provisions) pursuant to Section 2.11(a) or (B) a mandatory prepayment of Net Proceeds under clause (b) of the definition thereof pursuant to Section 2.11(b), in each case with the proceeds of any new or replacement tranche of long-term secured term loans denominated in Dollars that are broadly syndicated to banks and other institutional investors in financings similar to the Initial Term B Loans and have an Applicable Margin that is less than the Applicable Margin of such Initial Term B Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement which reduces the Applicable Margin of the Initial Term B Loans and, in either case of clause (x) or (y), where the primary purpose (as determined in good faith by the Borrower) of such prepayment or amendment is to reduce the Applicable Margin of the Initial Term B Loans (any such transaction, a "Repricing Transaction"), the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Initial Term B Facility Lenders, a prepayment premium of 1% of the aggregate principal amount of the Initial Term B Loans so

prepaid, exchanged or amended; provided that in no event shall any such fee be payable if the Repricing Transaction is consummated in connection with a Change in Control, Qualified IPO, Material Acquisition, Material Disposition, Transformative Transaction, dividend recapitalization or transaction resulting in an upsizing of the Initial Term B Facility. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Dollar Swingline Loan) shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08; provided, further, that no amount shall be payable under to this Section 2.13(c) to any Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted LIBO Rate, or LIBO Rate shall be

determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the LIBO Rate for an Applicable Currency for any requested Interest Period, including, without limitation, because the Screen Rate for such Applicable Currency is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the Screen Rate for an Applicable Currency or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator has made a public statement identifying a specific date after which (x) the Applicable Reference Rate for an Applicable Currency or the Screen Rate for an Applicable Currency shall no longer be made available, or used for determining the interest rate of loans denominated in such Applicable Currency or (y) the administrator of the Screen Rate for an Applicable Currency will be insolvent, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide the Applicable Reference Rate for such Applicable Currency after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) the administrator of the Screen Rate for an Applicable Currency or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement announcing that all Interest Periods and other tenors of the Applicable Reference Rate for an Applicable Currency are no longer representative; or

(iv) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.14, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Applicable Reference Rate for an Applicable Currency;

then, in the case of clauses (i) - (iii) above, on a date and time determined by the Administrative Agent (any such date, the "Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and shall occur reasonably promptly upon the occurrence of any of the events or circumstances under clauses (i), (ii) or (iii) above and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date,

(A) the Applicable Reference Rate for Dollars will be replaced hereunder and under any Loan Document with, subject to the proviso below, the first available alternative set forth in the order below for any payment period for

interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "LIBOR Successor Rate"; and any such rate before giving effect to the Related Adjustment, the "Pre-Adjustment Successor Rate"): (x) Term SOFR *plus* the Related Adjustment; and (y) SOFR *plus* the Related Adjustment;

and in the case of clause (iv) above, the Borrower and Administrative Agent may amend this Agreement solely for the purpose of replacing the Applicable Reference Rate for Dollars under this Agreement and under any other Loan Document in accordance with the definition of "LIBOR Successor Rate" and such amendment will become effective at 5:00 p.m., on the fifth Business Day after the Administrative Agent shall have notified all Lenders and the Borrower of the occurrence of the circumstances described in clause (iv) above unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to the implementation of a LIBOR Successor Rate pursuant to such clause;

provided that, if the Administrative Agent determines that Term SOFR has become available, is administratively feasible for the Administrative Agent and would have been identified as the Pre-Adjustment Successor Rate in accordance with the foregoing if it had been so available at the time that the LIBOR Successor Rate then in effect was so identified, and the Administrative Agent notifies the Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Pre-Adjustment Successor Rate shall be Term SOFR and the LIBOR Successor Rate shall be Term SOFR *plus* the relevant Related Adjustment; and

(B) with respect to any Applicable Currency other than Dollars, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the LIBO Rate for the Applicable Currency in accordance with this Section 2.14 with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in the Applicable Currency for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in the Applicable Currency for such benchmarks, each of which adjustments or methods for calculating such adjustments shall be published on one or more information services as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (each, an "Adjustment;" and any such proposed rate, an "Applicable Successor Rate" and together with the LIBOR Successor Rate, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Revolving Facility Lenders have delivered to the Administrative Agent written notice that such Required Revolving Facility Lenders object to such amendment. If

no Applicable Successor Rate has been determined for the Applicable Currency and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of (x) any occurrence of any of the events, periods or circumstances under clauses (i) through (iii) above, (y) a Replacement Date and (z) the Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than (x) in the case of the Term Loans, 0.75%, the Successor Rate will be deemed to be 0.75% and (y) in all other cases, 0.00%, the Successor Rate will be deemed to be 0.00% for purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Successor Rate Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective. If the events or circumstances of the type described in Section 2.14(a)(i) - (iii) have occurred with respect to the Successor Rate then in effect, then the successor rate thereto shall be determined in accordance with the definition of "Successor Rate."

(b) Notwithstanding anything to the contrary herein, (i) after any such determination by the Administrative Agent or receipt by the Administrative Agent of any such notice described under Section 2.14(a)(i) – (iii) with respect to an Applicable Reference Rate for an Applicable Currency, as applicable, if the Administrative Agent determines that a Successor Rate is not available (or in the case of the LIBOR Successor Rate, none of the LIBOR Successor Rates are available) on or prior to the Replacement Date, (ii) if the events or circumstances described in Section 2.14(a)(iv) have occurred with respect to an Applicable Reference Rate for an Applicable Currency but a Successor Rate is not available (or in the case of the LIBOR Successor Rate, none of the LIBOR Successor Rates are available), or (iii) if the events or circumstances of the type described in Section 2.14(a)(i) – (iii) have occurred with respect to the Successor Rate then in effect for an Applicable Currency and the Administrative Agent determines that the Successor Rate is not available (or in the case of the LIBOR Successor Rate, none of the LIBOR Successor Rates are available), then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the Applicable Reference Rate for the Applicable Currency or any then current Successor Rate for such Applicable Currency at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as

applicable, in accordance with this Section 2.14 with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any Related Adjustments and any other mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders (or in the case of an Alternative Currency the Required Revolving Facility Lenders) have delivered to the Administrative Agent written notice that such Required Lenders (or in the case of an Alternative Currency, the Required Revolving Facility Lenders) object to such amendment.

(c) If, at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, no Successor Rate for an Applicable Currency has been determined in accordance with clauses (a) or (b) of this Section 2.14 and the circumstances under clauses (a)(i) or (a)(iii) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Loans in each such Applicable Currency shall be suspended, (to the extent of the affected Eurocurrency Loans, Interest Periods, interest payment dates or payment periods), and (y) the Eurocurrency component shall no longer be utilized in determining ABR, until the LIBOR Successor Rate has been determined in accordance with clauses (a) or (b). Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans in each such affected Applicable Currency (to the extent of the affected Eurocurrency Loans, Interest Periods, interest payment dates or payment periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein and (ii) any outstanding affected Eurocurrency Loans denominated in an Alternative Currency shall be prepaid at the end of the applicable Interest Period in full.

Section 2.15 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank; or

(ii) subject any Lender to any Tax with respect to any Loan Document (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (v) of the definition of Excluded Taxes and (C) Connection Income Taxes; or

(iii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay (or cause the Euro Borrower to pay) to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay (or cause the Euro Borrower to pay) to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay (or cause the Euro Borrower to pay) such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such

increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender or with respect to Borrowings that are expressly stated to be contingent on certain transactions), convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, upon the request of the affected Lender, the Borrower shall compensate (or cause the Euro Borrower to compensate) each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 Taxes. (a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, except as required by any applicable Requirement of Law; provided that if the applicable Withholding Agent shall be required by any applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions or withholdings as are reasonably determined by the applicable Withholding Agent to be required by any applicable Requirement of Law, (ii) the applicable Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes are paid by a Loan Party, as soon as practicable but in no event later than thirty (30) days thereafter, such Loan Party

shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, an original or certified copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Administrative Agent shall deliver to the Borrower a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify each Recipient within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on such Recipient, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable out-of-pocket expenses arising therefrom or with respect thereto (other than interest, penalties or other expenses attributable to the failure or delay by the Recipient to make such written demand to the Borrower within 180 days of becoming aware that such Taxes subject to indemnification under this Section 2.17(c) have been levied, imposed or asserted against it), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, 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. A certificate as to the amount of such payment or liability delivered to any Lender by 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 any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Each Lender shall deliver to the Borrower and the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the

case may be, to determine (A) whether or not any payments made hereunder or under any other Loan Document are subject to withholding of Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, any such withholding of Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding Tax purposes in the applicable jurisdiction. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law 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 and to satisfy any such requirements. Notwithstanding anything to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17 (f)(i)(A) through (f)(i)(C), Section 2.17(f)(ii) and Section 2.17(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(f) Without limiting the generality of Section 2.17(e), each Foreign Lender with respect to any Loan made to the Borrower shall, to the extent it is legally eligible to do so:

(i) deliver to the Borrower and the Administrative Agent, on or prior to the date on which such Foreign Lender become a Lender under this Agreement, two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or W-8BEN-E, as applicable, (or any applicable successor form) together with a certificate (substantially in the form of Exhibit F-1, F-2, F-3 or F-4 hereto, each such certificate, a "Non-Bank Tax Certificate") certifying that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a "10-percent shareholder" (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code), in each case properly completed and duly executed by such Foreign Lender, (B) IRS Form W-8BEN or W-8BEN-E, as applicable, or Form W-8ECI (or any applicable successor form), in each case properly completed and duly executed by such Foreign Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding Tax on payments by the Borrower under this Agreement, (C) IRS Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (A) and (B) above, in each case properly completed and duly executed by such Foreign Lender; provided that if the Foreign Lender is a partnership, and one or more of the partners is claiming portfolio interest treatment, the Non-Bank Tax Certificate may be provided by such Foreign Lender on behalf of such partners) or (D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(ii) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

Any Foreign Lender that becomes legally ineligible to update any form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Foreign Lender's inability to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(f); provided that a Participant shall furnish all such required forms and statements to the person from which the related participation shall have been purchased.

In addition, each Agent shall deliver to the Borrower (x)(I) prior to the date on which the first payment by the Borrower is due hereunder or (II) prior to the first date on or after the date on which such Agent becomes a successor Administrative Agent pursuant to Section 8.09 on which payment by the Borrower is due hereunder, as applicable, two copies of a properly completed and executed IRS Form W-9 , W-8ECI, W8IMY or any other appropriate IRS Form certifying its exemption from U.S. federal backup withholding or such other properly completed and executed documentation prescribed by applicable law certifying its entitlement to an available exemption from applicable U.S. federal withholding Taxes in respect of any payments to be made to such Agent by any Loan Party pursuant to any Loan Document and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

(g) Each Lender that is not a Foreign Lender shall deliver to the Borrower (x) prior to the date on which the first payment by the Borrower is due hereunder two copies of a properly completed and executed IRS Form W-9 certifying its exemption from U.S. federal backup withholding or such other properly completed and executed documentation prescribed by applicable law certifying its entitlement to an available exemption from applicable U.S. federal withholding Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation.

(h) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion exercised in good faith, that it has received a refund of an Indemnified Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent,

as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion exercised in good faith to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, other than such penalties to the Lender or the Administrative Agent) in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. No Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to any Loan Party in connection with this clause (h) or any other provision of this Section 2.17.

(i) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such Agent 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 or such Agent 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, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(j) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the Swingline Lender and the terms "applicable law" and "applicable Requirement of Law" include FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Unless otherwise specified, each of the Borrower and Euro Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 11:00 a.m., New York City time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for

purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent not later than 2:00 p.m., New York City time on the due dates specified therein, except payments to be made directly to the applicable Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars, Euros or the applicable Alternative Currency. Except as otherwise expressly provided herein, all payments by the Borrower or Euro Borrower hereunder with respect to principal and interest on Loans denominated in Euros 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 Euros and in immediately available funds not later than 2:00 P.M., local time in New York City on the due dates specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans denominated in any other Alternative Currency 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 such Alternative Currency and in immediately available funds not later than the applicable time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower or Euro Borrower, as applicable, is prohibited by any Law from making any required payment hereunder in Euros or an Alternative Currency, as applicable, the Borrower or Euro Borrower (as applicable) shall make such payment in Dollars in the Dollar Equivalent of the Euro or Alternative Currency payment amount. Except as expressly otherwise provided herein, the Administrative Agent shall distribute such payments to the applicable Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrower or the Euro Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrower or the Euro Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower or the Euro Borrower hereunder, ratably among

the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower or Euro Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, and (iii) third, towards payment of principal then due from the Borrower or Euro Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Facility Loans or participations in L/C Disbursements or Swingline Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such Class and accrued interest thereon; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower or Euro Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements and Swingline Loans to any assignee or participant. Each of the Borrower and the Euro 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 or the Euro Borrower (as applicable) rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower or Euro Borrower (as applicable) in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower or Euro Borrower (as applicable) will not make such payment, the Administrative Agent may assume that the Borrower or Euro Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower or Euro Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b), 2.05(d) or (e), 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower or Euro Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.20, then such Lender shall, upon request, 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 2.15 or 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay (or cause the Euro Borrower to pay) all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrower or Euro Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) 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, (x) terminate the applicable Commitments of such Lender, and repay all Loan Obligations of the Borrower and Euro Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Facilities as the Borrower may elect or (y) require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments owing as of such date pursuant to Sections 2.15, 2.16 and 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that in the case of an assignment pursuant to the preceding clause (y), (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower or Euro Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter and (iv) in the case of any such assignment resulting from a notice given under Section 2.20, such assignment will result in the Borrower or Euro Borrower (as applicable) having access

to Eurocurrency Loans. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at their sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to (x) terminate the applicable Commitments of such Lender, and repay all Loan Obligations of the Borrower and Euro Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date under one or more Facilities as the Borrower may elect or (y) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and the Issuing Banks; provided that in the case of an assignment pursuant to the preceding clause (y): (a) all Loan Obligations of the Borrower or Euro Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or, at the option of the Borrower, the Borrower shall pay any amount required by Section 2.12(d)(y), if applicable, and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the

Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurocurrency Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted.

Section 2.21 Incremental Commitments. (a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established (or at the time any commitment relating thereto is entered into or, at the option of the Borrower, at the time of incurrence of the Incremental Loans thereunder) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided that each Incremental Revolving Facility Lender providing an Incremental Revolving Facility Commitment shall be subject, to the extent the same would be required for an assignment under Section 9.04, to the approval of the Administrative Agent, the Issuing Banks and the Swingline Lender (which approvals shall not be unreasonably withheld, delayed or conditioned). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective, and (iii) whether such Incremental Commitments are to be (x) commitments to increase the principal amount of any existing Class of Term Loans by making term loans with terms identical to such outstanding Class of Term Loans or any existing Class of Revolving Facility Commitments by providing revolving credit commitments with terms identical to such outstanding Class of Revolving Facility Commitments or (y) commitments to make a new tranche of term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from any outstanding Class of Term Loans or commitments to make a new tranche of revolving credit commitments with pricing, maturity and/or other terms different from any outstanding Class of Revolving Facility Commitments.

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided that:

(i) any commitments to increase the principal amount of existing Term Loans and/or make additional Revolving Facility Loans of any Class shall have the same

terms as such Term Loans or the Revolving Facility Loans, respectively, and shall be documented as an increase to such Class of existing Term Loans and/or Revolving Facility Commitments, as applicable, hereunder (it being understood that, if required to consummate an Incremental Revolving Facility, the Borrower may increase the pricing, interest rate margins, rate floors and undrawn fees on the applicable Revolving Facility being increased for all lenders under such Revolving Facility without consent, but additional upfront or similar fees may be payable to the lenders participating in such Incremental Revolving Facility without any requirement to pay such amounts to any existing Revolving Facility Lenders),

(ii) any Incremental Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu in right of payment and security with the Initial Term B Loans and the Initial Revolving Facility Loans,

(iii) the final maturity date of any such Incremental Term Loans (except for (i) any bridge loan that has no amortization payments and the terms of which provide for an automatic (subject to customary conditions) extension of the maturity date to a date that is not earlier than the Initial Term B Facility Maturity Date then in effect and (ii) Incremental Term Loans having an aggregate principal amount outstanding not exceeding the Inside Maturity Basket) shall be no earlier than the Initial Term B Facility Maturity Date,

(iv) the Weighted Average Life to Maturity of any such Incremental Term Loans (except for (i) any bridge loan that has no amortization payments and the terms of which provide for an automatic (subject to customary conditions) extension of the maturity date to a date that is not earlier than the Initial Term B Facility Maturity Date then in effect or (ii) Incremental Term Loans having an aggregate principal amount outstanding not exceeding the Inside Maturity Basket) shall be no shorter than the remaining Weighted Average Life to Maturity of the Initial Term B Loans,

(v) any Incremental Term Loans may provide for the ability to participate (i) on a pro rata basis or non-pro rata basis in any voluntary prepayments of any then-existing Class of Term Loans and (ii) on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis other than in the case of prepayment with Refinancing Term Loans) in any mandatory prepayments of any then-existing Class of Term Loans,

(vi) (A) other than as set forth in clauses (ii), (iii), (iv), (vii) or (viii) of this clause (b), all other terms of any Incremental Term Loan, if not consistent with the terms of any then-existing Class of Term Loans, will be as agreed between the Borrower and the lenders providing such Other Term Loans and (B) the terms of any Incremental Revolving Facility established as a separate Class will mature no earlier than, and require no scheduled mandatory commitment reduction prior to, the Initial Revolving Facility Maturity Date and all other material terms (other than pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by the Borrower) shall (x) be substantially consistent with the

Initial Revolving Facility Loans, (y) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence of such Incremental Revolving Facility or the obtaining of any commitment with respect thereto or (z) be reasonably satisfactory to the Administrative Agent (it being understood that if any financial maintenance covenant or other more favorable provision is added for the benefit of any Incremental Revolving Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant or other provision is (1) also added for the benefit of any then-existing Revolving Facility or (2) only applicable after the Initial Revolving Facility Maturity Date),

(vii) the currency, pricing, interest rate margins, discounts, premiums, rate floors and fees applicable to any Incremental Term Loans shall be determined by the Borrower and the lenders thereunder; provided that with respect to any Incremental Term Loan incurred prior to the date which is twelve (12) months following the Closing Date that is incurred in reliance on clause (ii) of the definition of "Incremental Amount" (but not on account of any reclassification provided for in the proviso contained in such definition) and ranks pari passu in right of security with the Initial Term B Loans, the Applicable Margin shall be less than or the same as that applicable to the Initial Term B Loans on the Closing Date, except that the Applicable Margin in respect of any such Incremental Term Loan may exceed the Applicable Margin in respect of such Initial Term B Loans on the Closing Date by no more than 0.50%, or if it does so exceed such Applicable Margin by more than 0.50%, then the Applicable Margin applicable to such Initial Term B Loans shall be increased by an amount equal to the difference between the Applicable Margin with respect to such Incremental Term Loan and the corresponding Applicable Margin applicable to such Initial Term B Loans, minus 0.50% (this proviso, the "MFN Provision"); provided, further, that the MFN Provision shall not apply to (A) any Incremental Term Facility having an aggregate principal amount not exceeding the greater of (x) $115,000,000 and (y) 0.50 times EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period, (B) any Incremental Term Facility scheduled to mature on or after the date that is one year after the Initial Term B Facility Maturity Date, (C) [reserved], (D) customary term "A" loans and (E) customary bridge loans with a maturity date of not longer than one year that are convertible or exchangeable into, or are intended to be refinanced with, any Indebtedness other than term loans that are pari passu with the Initial Term B Loans in right or payment and with respect to security;

(viii) (A) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party, (B) the borrower of any Incremental Term Facility shall be the Borrower and (C) the borrower of any Incremental Revolving Facility shall be the Borrower.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent

with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless on the date of such effectiveness no Event of Default shall have occurred and be continuing or would result therefrom (or, in the case of a Limited Condition Transaction, on the LCT Test Date; provided that, with respect to any Incremental Term Facility, such condition shall only be required to the extent required by the Lenders providing such Incremental Term Facility) and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation as reasonably required by the relevant Incremental Assumption Agreement consistent with those delivered pursuant to Section 4.02 and such additional customary documents and filings (to the extent required to be delivered on the Closing Date pursuant to Section 4.02 and Section 5.10) as the Administrative Agent may reasonably request, subject to Section 5.10(e), to assure that the Incremental Term Loans and/or Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with (or, to the extent set forth in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans and Revolving Facility Loans; provided that, solely to the extent required by the applicable Incremental Assumption Agreement, the representations and warranties contained in Article III hereof shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of the incurrence of any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment (provided that any representations and warranties which expressly relate to a given date or period shall be required only to be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) as of such respective date or for the respective period, as the case may be), subject to customary "SunGard" limitations to the extent the proceeds of any Incremental Term Loan Commitment or Incremental Revolving Facility Commitment are being used to finance a Permitted Business Acquisition or other acquisition or similar Investment permitted by this Agreement that is a Limited Condition Transaction.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans of a different Class), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Revolving Facility Loans of a different Class), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in

the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Incremental Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment" and any Revolving Facility Loans made thereunder, "Extended Revolving Loans"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Term Loan shall be made or Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion). No consent of any Lender shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments under any Class (or a portion thereof), (B) with respect to any extension of the Revolving Facility Commitments, the consent of each Issuing Bank to the extent to the commitment to provide Letters of Credit is to be extended and (C) with respect to any Extension of the Revolving Facility Commitments, the consent of the Swingline Lender to the extent the swingline facility is to be extended (in each case which consent shall not be unreasonably withheld, delayed or conditioned).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided that (i) except as to interest rates, fees and any other pricing terms (which interest rates, fees and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(vii)), and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have the same terms as an existing Class of Term Loans (in each case,

except for terms (A) applicable only to periods after the Latest Maturity Date in effect at the time such Extended Term Loans are incurred or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Facilities, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Class of Term Loans being extended, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees, any other pricing terms, participation in mandatory prepayments and commitment reductions and final maturity (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have the same terms as an existing Class of Revolving Facility Commitments (in each case, except for terms (A) applicable only to periods after the Latest Maturity Date in effect at the time such Extended Revolving Facility Commitments are created or (B) that are conformed (or added) to this Agreement for the benefit of the then-existing Facilities, and, in respect of any other terms that would affect the rights or duties of any Issuing Bank or Swingline Lender, reasonably satisfactory to such Issuing Bank or Swingline Lender), (v) any Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Facility Loans in any mandatory prepayment or commitment reduction hereunder and (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the then-existing Term Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Extension Amendment with respect to any Extended Revolving Facility Commitments, and with the consent of each Swingline Lender and Issuing Bank, participations in Swingline Loans and Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment,

(iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Secured Obligations relating to an existing Class of Term Loans of the relevant Loan Parties under this Agreement and the other Loan Documents, (vi) no Issuing Bank or Swingline Lender shall be obligated to provide Swingline Loans or issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no obligor in respect of any such Extended Term Loans or Extended Revolving Facility Commitments that is not a Loan Party.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (j) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that:

(i) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans and the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans; provided that (x) no Refinancing Term Loan that is unsecured or subordinated to the applicable Term Facility shall mature prior to the date that is 91 days following the maturity of the facility being refinanced (y) the requirements of this Section 2.18(j)(i) shall not apply to Refinancing Term Loans having an aggregate principal amount not exceeding the Inside Maturity Basket;

(ii) the aggregate principal amount of any Refinancing Term Loan is not greater than the principal or committed amount of the Class of Term Loan being refinanced, plus additional amounts to the extent otherwise permitted to be incurred under the Loan Documents (provided, for the avoidance of doubt, that any such additional amounts that

are secured are permitted to be so secured under one or more exceptions to the covenant found at Section 6.02 (other than Section 6.02(b)), plus any fees, premiums, original issue discount and accrued interest associated therewith, and costs and expenses related thereto;

(iii) the mandatory prepayment terms applicable to such Refinancing Term Loans shall not be materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Refinancing Term Loans than those applicable to the Term Loans being refinanced (except to extent such terms apply solely to any period after the latest Maturity Date with respect to then-existing Term Loans);

(iv) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(vii)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Refinancing Term Loans than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms (I)(A) apply solely to any period after the Initial Term B Facility Maturity Date or (B) are conformed (or added) to this Agreement for the benefit of the then-existing Facilities or (II) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence, as determined by the Borrower in good faith;

(v) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank pari passu or junior in right of security to the then-existing Term Loans, such Liens will be subject to a Permitted Pari Passu Intercreditor Agreement or Permitted Junior Intercreditor Agreement, as applicable;

(vi) if secured, such Refinancing Term Loan may be secured solely by assets that are Collateral; and

(vii) (A) there shall be no obligor in respect of such Refinancing Term Loans that is not a Loan Party and (B) there shall be no borrowers in respect of any Refinancing Term Loans that are not the Borrower.

In addition, notwithstanding the foregoing, the Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof, (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrower shall take one or more actions such that such Revolving Facility Credit Exposure does not exceed such aggregate

amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that (x) such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other person that would be a permitted Assignee hereunder and (y) the proceeds of such Refinancing Term Loans shall not constitute Net Proceeds hereunder), (3) the Weighted Average Life to Maturity of the Refinancing Term Loans (disregarding any customary amortization for this purpose) shall be no shorter than the remaining life to termination of the terminated Revolving Facility Commitments, (4) the final maturity date of the Refinancing Term Loans shall be no earlier than the termination date of the terminated Revolving Facility Commitments and (5) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(vii)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Refinancing Term Loans than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms (I)(A) apply solely to any period after the Initial Term B Facility Maturity Date or (B) are conformed (or added) to this Agreement for the benefit of the then-existing Facilities or (II) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence, as determined by the Borrower in good faith.

(k) The Borrower may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facilities" and the commitments thereunder, "Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that:

(i) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date;

(ii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced other than as a result of a mandatory prepayment;

(iii) the mandatory prepayment terms applicable to such Replacement Revolving Loans shall not be materially more favorable (as determined by the Borrower in good faith) to the lenders providing such Replacement Revolving Loans than those applicable to the Revolving Facility Loans (except to extent such terms apply solely to any period after the Revolving Facility Maturity Date);

(iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall be substantially similar to, or not materially less favorable (as determined by the Borrower in good faith) to the Borrower and the Subsidiaries than, the terms, taken as a whole, applicable to the Initial Revolving Facility Loans (except to the extent such covenants and other terms (I)(A) apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or (B) are conformed (or added) to this Agreement for the benefit of the then-existing Facilities, or (II) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence, as determined by the Borrower in good faith;

(v) if secured, such Replacement Revolving Facility may be secured solely by assets that are Collateral;

(vi) the aggregate principal amount of any Replacement Revolving Facility is not greater than the principal or committed amount of the Class of Term Loan being refinanced, plus additional amounts to the extent otherwise permitted to be incurred under the Loan Documents, plus any fees, premiums, original issue discount and accrued interest associated therewith, and costs and expenses related thereto; and

(vii) (A) there shall be no obligor in respect of such Replacement Revolving Facility that is not a Company Party and (B) there shall be no borrowers in

respect of such Replacement Revolving Facility that are not the Borrower or the Euro Borrower.

In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as (i) the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder), so long as (i) the remaining life to termination of such Replacement Revolving Facility Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (ii) the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans, (iii) with respect to Replacement Revolving Loans secured by Liens on Collateral that rank junior in right of security to the Initial Revolving Facility Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement and (iv) the requirement of clause (iv) in the preceding sentence shall be satisfied mutatis mutandis.

Solely to the extent that an Issuing Bank or Swingline Lender is not a replacement issuing bank or replacement swingline lender, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank or Swingline Lender shall not be required to issue any letters of credit or swingline loans under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank or Swingline Lender to withdraw as an Issuing Bank or Swingline Lender, as the case may be, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank or Swingline Lender, as the case may be, in its sole discretion. The Borrower agrees to reimburse (or cause the Euro Borrower to reimburse) each Issuing Bank or Swingline Lender, as the case may be, in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(m) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and

in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit and Swingline Loans under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Secured Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Loans, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Term Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing, and (y) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing, and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Loans may, at the Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted LIBO Rate with respect to such initial Interest Period shall be the same as the Adjusted LIBO Rate applicable to any then-outstanding Eurocurrency Borrowing, as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing.

Section 2.22 Defaulting Lender. (a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender,

then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" or "Required Revolving Facility Lenders."

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 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 such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or the Swingline Lender hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing or would result therefrom), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, 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 such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. 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 or to post Cash Collateral pursuant to this Section 2.22 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable

to its pro rata share of the amount available under of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.01 are satisfied at the time of such reallocation and (y) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. Subject to Section 9.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of (i) the Administrative Agent or (ii) the Swingline Lender or any Issuing Bank, as applicable (with a copy to the Administrative Agent), (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer 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 (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such 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; 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.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Banks shall not be required to issue, extend or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III

Representations and Warranties

On the date of each Credit Event, each of the Borrower and the Euro Borrower represents and warrants to each of the Lenders that:

Section 3.01 Organization; Powers. The Borrower, the Euro Borrower and each Guarantor (a) is a partnership, limited liability company, corporation, company or other entity duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, (b) has all requisite entity level power and authority to own its material property and assets and to carry on its business in all material respects as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the entity level power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is or will be a party and, in the case of the Borrower and the Euro Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Borrower, the Euro Borrower and each Subsidiary Loan Party of each of the Loan Documents to which it is a party, the borrowings hereunder and the granting of guarantees and security interests in respect thereof (a) have been duly authorized by all corporate, partnership, limited liability company action or similar action required to be obtained by the Borrower, the Euro Borrower and such Subsidiary Loan Party and (b) will not (i) violate (A) any material provision of law, statute, rule or regulation applicable to the Borrower, the Euro Borrower or such Subsidiary Loan Party, (B) the certificate or articles of incorporation or formation or other constitutive documents (including any partnership, limited liability company or operating agreements or by-laws) of the Borrower, the Euro Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower, the Euro Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, material agreement or other material instrument to which the Borrower, the Euro or such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under such indenture, material agreement or other material instrument, where any such conflict, violation or breach or default referred to in clause (i) or (ii) of this Section 3.02(b) would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect,

or (iii) result in the creation or imposition of any Lien upon or with respect to (x) any property or assets now owned or hereafter acquired by the Borrower, the Euro Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens, or (y) any Equity Interests of the Borrower now owned or hereafter acquired, other than Liens created by the Loan Documents.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Borrower and the Euro Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower, the Euro Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Company Party enforceable against such Company Party, as applicable, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) the Legal Reservations.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower, the Euro Borrower or any Subsidiary Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office, (c) [reserved], (d) such as have been made or obtained and are in full force and effect, (e) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (f) filings or other actions listed on Schedule 3.04 and any other filings, stampings, registrations, notarizations or notifications required by the Security Documents, required to perfect security created by the Security Documents or required to achieve the relevant priority for all Liens created by such Security Documents.

Section 3.05 Financial Statements. Except as set forth on Schedule 3.05:

(a) The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries and related consolidated statements of income or operations, changes in shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries for the 2018 and 2019 Fiscal Years have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby and fairly present in all material respects the financial condition of the Borrower and its consolidated Subsidiaries as of the dates thereof and their results of operations for the applicable period covered thereby.

(b) The unaudited consolidated balance sheet and the related statements of income or operations, changes in shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries for the first two fiscal quarters of 2020 have been prepared in accordance with GAAP consistently applied throughout the period covered thereby (subject to changes resulting from normal year-end adjustments and the absence of footnotes) and fairly present in all material respects the financial condition of the Borrower and its consolidated Subsidiaries as of the dates thereof and their results of operations for the period covered thereby.

Section 3.06 No Material Adverse Effect. Since September 30, 2019, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Title to Properties. Each of the Borrower, the Euro Borrower and the Subsidiary Loan Parties has valid title in fee simple, or valid leasehold interests in, or easements or other limited property interests in, all its respective Real Properties and has valid title to, or valid leasehold interests in, its respective personal property and assets, in each case, free and clear of Liens except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.08 Subsidiaries. (a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by the Borrower or any such Subsidiary. Neither the Borrower nor any of its Subsidiaries is an EEA Financial Institution.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of the Borrower or any Subsidiary Loan Party.

Section 3.09 Litigation; Compliance with Laws. Except as set forth on Schedule 3.09:

(a) There are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against the Borrower, the Euro Borrower or any of the Subsidiary Loan Parties or any of its or their respective business, property or rights (including those that involve any Loan Document) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrower, the Euro Borrower, the Subsidiary Loan Parties and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations. Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 3.11 Investment Company Act. None of the Borrower, the Euro Borrower or the Subsidiary Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. (a) The Borrower will use the proceeds of the Initial Term B Loans (i) to effect the Refinancing, (ii) to effect all or a portion of the Specified Dividend (to the extent not used to make Permitted Business Acquisitions or other permitted Investments), (iii) to finance all or a portion of the other Transactions (including the payment of Transaction Expenses) and (iv) for working capital and other general corporate purposes.

(b) Each of the Borrower and the Euro Borrower will use the proceeds of the Initial Revolving Facility Loans and extensions of credit under the Initial Revolving Facility (including on the Closing Date) for working capital, capital expenditures and other general corporate purposes (including to pay Transaction Expenses and for Permitted Business Acquisitions, permitted Restricted Payments and permitted Restricted Debt Payments) of the Borrower and its Subsidiaries.

Section 3.13 Taxes. Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower, the Euro Borrower and the Subsidiary Loan Parties has filed or caused to be filed all federal, state, local and foreign income and other Tax returns required to have been filed by it (taking into account extensions) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower, the Euro Borrower and the Subsidiary Loan Parties has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower, the Euro Borrower or any of the Subsidiary Loan Parties (as the case may be) has set aside on its books adequate reserves in accordance with GAAP; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to the Borrower and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements. (a) All written information (other than the Projections, other forward looking information and information of a general economic nature or general industry nature) (such non-excluded items, the "Information") concerning the Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole,

as of any such date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

(b) The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections are predictions as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized), as of the date such Projections and information were furnished to the Lenders or the Administrative Agent (as applicable).

Section 3.15 Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Employee Benefit Plan is in compliance in all respects with its terms and with the applicable provisions of ERISA, the Code, and other federal and state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Code is, and at all times has been, so qualified, and each trust created thereunder is, and at all times has been exempt from Tax under the provisions of Section 501(a) of the Code.

(c) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no ERISA Event has occurred and is continuing or is reasonably expected to occur.

Section 3.16 Environmental Matters. Except (a) as set forth on Schedule 3.16 or (b) in respect of any other acts, omissions, events or circumstances that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice, request for information, order, complaint or penalty has been received by the Borrower or any of the Subsidiaries, and, to the Borrower's knowledge, there are no judicial, administrative or other actions, suits or proceedings pending or threatened, which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of the Subsidiaries, (ii) each of the Borrower and the Subsidiaries has all permits, licenses and any other approvals of any Governmental Authority necessary for its respective business, properties and operations to comply with all Environmental Laws ("Environmental Permits") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (iii) no Hazardous Material is located at, on or under any property currently or, to the Borrower's knowledge, formerly owned,

operated or leased by the Borrower or any of the Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of the Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of, controlled, or transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of the Subsidiaries under any Environmental Laws or Environmental Permits, (iv) there are no agreements in which the Borrower or any of the Subsidiaries has assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Closing Date, and (v) there has been no material written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrower or any of the Subsidiaries of any property currently or, to the Borrower's knowledge, formerly owned, operated or leased by the Borrower or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 3.17 Security Documents.

(a) The Security Agreement will be effective to create (to the extent described therein and subject to the Legal Reservations and exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Security Agreement) in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest which such Security Document purports to create in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Security Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the terms set forth in the Security Agreement are delivered to the Collateral Agent, and in the case of the other Collateral described in the Security Agreement (other than the Intellectual Property), when financing statements and other filings are filed or registered, as applicable, in the applicable offices or system of registration, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, subject to the Legal Reservations, any exceptions set forth in the Collateral and Guarantee Requirement and any perfection requirements set out in the Security Agreement) and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Secured Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Security Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected (subject to exceptions arising from defects in the chain of title, which defects in the aggregate do not constitute a Material Adverse Effect hereunder) Lien on, and security interest in, all right, title and interest

of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral (but, in the case of the United States registered copyrights included in the Collateral, only to the extent such United States registered copyrights are listed in such ancillary document filed with the United States Copyright Office) listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) [reserved].

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 3.18 Solvency. (a) As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, the Borrower and its subsidiaries (on a consolidated basis) (i) have property with fair value greater than the total amount of their debts and liabilities, contingent (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in 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), subordinated or otherwise, (ii) have assets with present fair salable value not less than the amount that will be required to pay their liability on their debts as they become absolute and matured, (iii) will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute an un-reasonably small capital.

Section 3.19 Intellectual Property; Licenses, Etc. Except as set forth in Schedule 3.19 or in respect of any other acts, omissions, events or circumstances that would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and the Subsidiary Loan Parties own, or possess the right to use, all Intellectual Property necessary for the Borrower and the Subsidiary Loan Parties to conduct their respective businesses free and clear of all Liens other than Permitted Liens, (b) to the knowledge of the Loan Parties, none of the Borrower or the Subsidiary Loan Parties are infringing upon, misappropriating or otherwise violating any Intellectual Property of any person and (c) (I) no claim or litigation regarding any of the Intellectual Property owned by the Borrower and the Subsidiary Loan Parties is pending and (II) to the knowledge of the Loan Parties, no claim or litigation regarding any other Intellectual Property used by the Borrower or any Subsidiary Loan Party to conduct its business is pending.

Section 3.20 Labor Matters. As of the Closing Date, except as disclosed on Schedule 3.20, and except as would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary Loan Party pending or, to the knowledge of the Borrower, threatened in writing, and (b) the hours worked by

and payments made to employees of the Borrower and the Subsidiary Loan Parties have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters.

Section 3.21 USA PATRIOT Act; OFAC.

(A) Each of the Borrower and each of its Subsidiaries is in compliance in all material respects with the material provisions of the USA PATRIOT Act (to the extent applicable) and all material applicable laws and regulations related to anti-money laundering and anti-terrorism, and, at least three Business Days prior to the Closing Date, the Borrower has provided to the Administrative Agent all information related to the Loan Parties (including names, addresses and tax identification numbers (if applicable)) reasonably requested in writing by the Administrative Agent not less than ten (10) Business Days prior to the Closing Date and mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to be obtained by the Administrative Agent or any Lender.

(b) None of the Borrower or any of its Subsidiaries is (i) currently the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. State Department, the European Union or relevant member states of the European Union, the United Nations Security Council or Her Majesty's Treasury ("Sanctions") or (ii) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions broadly prohibiting dealings with such country or territory ("Sanctioned Country"). The Borrower will not directly or indirectly use the proceeds of the Loans or use the Letters of Credit or otherwise make available such proceeds or Letters of Credit to any person, for the purpose of financing the activities of any person that is, at the time of such financing, the target of any Sanctions or for the purpose of funding, financing or facilitating any activities, business or transaction with or in any Sanctioned Country or in any manner that would result in the violation of any Sanctions Laws and regulations administered by the United States, including OFAC and the U.S. State Department, the United Nations Security Council, Her Majesty's Treasury, the European Union or relevant member states of the European Union (collectively, the "Sanctions Laws") applicable to any party hereto. The Borrower and each of its Subsidiaries are in compliance with all applicable Sanctions Laws in all material respects.

Section 3.22 Foreign Corrupt Practices Act. The Borrower and each of its Subsidiaries are in compliance with the U.S. Foreign Corrupt Practices Act of 1977 and similar laws of all jurisdictions in which the Borrower or any of its Subsidiaries conduct their business and to which they are lawfully subject ("Anti-Corruption Laws"), in each case, in all material respects. No part of the proceeds of the Loans made hereunder and no Letters of Credit will be used in violation of any Anti-Corruption Law, including to make any unlawful bribe, influence payment, kickback or other unlawful payment.

Section 3.23 Small-Medium Sized Enterprises. The Euro Borrower is not a small or medium-sized enterprise within the meaning of the Belgian Act of 21 December 2013 concerning various provisions regarding the financing of small and medium-sized enterprises (the "Belgian SME Act"), and it is not subject to the provisions of the Belgian SME Act.

Section 3.24 Beneficial Ownership. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

ARTICLE IV

Conditions of Lending

The obligations of (a) the Lenders (including the Swingline Lender) to make Loans and (b) any Issuing Bank to issue Letters of Credit (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 4.01 All Credit Events. On the date of each Borrowing and on the date of each issuance of a Letter of Credit (in each case, other than a Borrowing of Incremental Loans):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of such earlier date).

(c) At the time of and immediately after such Borrowing or issuance of a Letter of Credit, as applicable, no Event of Default or Default shall have occurred and be continuing.

(d) Each Credit Event that occurs after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing or issuance, as applicable, as to the matters specified in paragraph (b) of this Section 4.01.

(e) Solely in the case of the first Credit Event representing a Borrowing of Euro Swingline Loans, the Euro Swingline Lender shall have confirmed to the Euro Borrower in writing that it is permitted to fund such Euro Swingline Loans under requirements of applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

Section 4.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from the Borrower, the Euro Borrower and each other Loan Party (i) a counterpart of this Agreement and each other Loan Document to which such Company Party is a party signed on behalf of such party

or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement and each other Loan Document to which it is a party.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of Davis Polk & Wardwell LLP, as New York counsel for the Loan Parties, Morris Nichols Arsht & Tunnell LLP, as Delaware counsel for the Loan Parties, and Stibbe cvba/scrl, as Belgium counsel for the Euro Borrower, each (A) dated the Closing Date, (B) addressed to each Issuing Bank, the Administrative Agent, the Lenders on the Closing Date and certain permitted successors and assigns of the foregoing and subject to customary exceptions and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received (i) customary certificates of the Secretary or Assistant Secretary or similar officer of each Company Party dated the Closing Date and certifying true and complete copies of the organizational documents of such Company Party attached thereto (and, in relation to the Euro Borrower, confirming that borrowing the total Commitments would not cause any borrowing or similar limit binding on it to be exceeded) and customary resolutions or other evidence of authorization, (ii) certificates of good standing from the secretary of state of the state of organization of each Company Party (other than the Euro Borrower) and (iii) a solvency certificate substantially in the form of Exhibit G attached hereto, from the chief financial officer (or other officer with reasonably equivalent duties) of the Borrower, certifying that the Borrower and its subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent;

(d) [Reserved].

(e) [Reserved].

(f) The Administrative Agent shall have received the financial statements referred to in Section 3.05.

(g) On or substantially concurrently with the Closing Date, after giving effect to the Transactions and the other transactions contemplated hereby, the Refinancing shall have occurred.

(h) The Agents shall have received all fees payable thereto or to any Lender on or prior to the Closing Date pursuant to the Fee Letters and reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of Fried, Frank, Harris, Shriver & Jacobson LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Closing Date (which amounts may be offset against the proceeds of the Loans), in each case, to the extent invoiced at least three Business Days prior to the Closing Date.

(i) Except as set forth in Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement")

and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived) as of the Closing Date.

(j) Since September 30, 2019, there has been no event or circumstance that, individually or in the aggregate with other events and circumstances, has had or would reasonably be expected to have a Material Adverse Effect; provided that, for purposes of this Section 4.02(j), for the period from the Closing Date through December 31, 2020, the impacts of the novel coronavirus COVID-19 pandemic on the financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, that occurred prior to the Closing Date and were disclosed to the Administrative Agent and the Lenders in writing prior to the Closing Date will be disregarded.

(k) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information (including Beneficial Ownership Certifications) about any Company Party required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation, as is reasonably requested in writing by such Administrative Agent at least ten business days prior to the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrower other than the Euro Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05, and except for the liquidation or dissolution of Subsidiaries (other than the Borrower and the Euro Borrower) if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a Subsidiary of the Borrower in such liquidation or dissolution; provided that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business and to the extent required to ensure that the business carried on in connection therewith, if any, may be lawfully conducted at all times (in each case, except as permitted by this Agreement). Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (i) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear and casualty and condemnation excepted), and (ii) from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary.

Section 5.02 Insurance. (a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) (but not, for the avoidance of doubt, flood insurance except to the extent required by applicable law or regulation) in such amounts and against such risks as management believes are reasonable in light of the risks faced by its business, in each case as determined by the Borrower in good faith, and use commercially reasonable efforts to cause the Collateral Agent to be listed as an additional insured on liability policies. Notwithstanding the foregoing, the Borrower and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) [reserved].

(c) [reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and behalf of each of the Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the

Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Borrower and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and the Borrower or a Subsidiary has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment before delinquency or default could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, Lender Calls, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within one hundred twenty (120) days after the end of any Fiscal Year(or such later date as the Administrative Agent may reasonably agree if the Borrower requests an extension on account of any delay caused primarily by circumstances resulting from the COVID-19 pandemic), a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income or operations, changes in shareholders' equity and cash flows, for such year, in each case setting forth in comparative form the figures for the previous year, reported by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing (which report shall not be subject to a "going concern" or scope of audit qualification (except for any such qualification pertaining to, or disclosure of an exception or qualification resulting from, the maturity (or impending maturity) of any Facility or any other Indebtedness occurring within one year from the time such opinion is delivered, any breach or anticipated breach of any financial covenant or the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K (or any successor or comparable form) of the Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each Fiscal Year, a copy of (i) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income or operation, changes in shareholders' equity and cash flows for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Financial Officer as being fairly stated in all material respects in accordance with GAAP (subject to normal year-end audit adjustments and the absence of certain footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q (or any successor or comparable form) of the

Borrower and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) within five (5) days after any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate (i) certifying that no Default or Event of Default has occurred and is continuing since the date of the last Compliance Certificate delivered pursuant to this Section 5.04(c) or, if such a Default or an Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) commencing with the end of the second full fiscal quarter ending after the Closing Date, if the Testing Condition is satisfied, setting forth computations in reasonable detail demonstrating compliance with the Financial Covenant (only to the extent applicable), (iii) unless demonstrating compliance as set forth in the preceding clause (ii), setting forth the calculation of the Net First Lien Leverage Ratio, (iv) setting forth the calculation and uses of the Cumulative Credit for the fiscal period then ended if Borrower shall have used the Cumulative Credit for any purpose during such fiscal period and (v) containing a customary management discussion and analysis of operating results;

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Subsidiaries with the SEC (or equivalent regulatory body in the relevant jurisdiction), or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower (or any Parent Entity referred to in Section 5.04(h)) or the website of the SEC (or equivalent regulatory body in the relevant jurisdiction) and written notice of such posting has been delivered to the Administrative Agent;

(e) prior to the closing of any Qualified IPO, concurrently with any delivery of financial statements under clause (a) above (or such later date as the Administrative Agent may agree in its reasonable discretion) (commencing with the delivery of the financial statements for the 2020 Fiscal Year), a consolidated annual budget for the then current Fiscal Year in a form customarily prepared by the Borrower (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that the Budget is based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof;

(f) promptly from time to time, such other customary information regarding the operations, business affairs and financial condition, or "know your customer" information of the Borrower or any of the Subsidiaries, or information required by the Beneficial Ownership Regulation, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender) and to the extent such information is reasonably available to the Borrower;

(g) [reserved]; and

(h) after delivery of the financial statements required pursuant to clauses (a) and (b) of this Section 5.04, upon request of the Administrative Agent commencing with the fiscal quarter ending March 31, 2021, the Borrower shall hold a customary quarterly one-hour conference call for the Lenders, at a time mutually agreed with the Administrative Agent to discuss the financial position and results of operations of the Borrower and its Subsidiaries for the most recently ended period for which such financial statements have been delivered pursuant to clauses (a) and (b) of this Section 5.04.

The Borrower hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Default or Event of Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written non-frivolous threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any event specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had or would reasonably be expected to have a Material Adverse Effect;

(d) the occurrence of any event that causes the information included in any Beneficial Ownership Certification delivered pursuant to this Agreement to cease to be true and correct in any respect; and

(e) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Compliance with Laws.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

(b) Subject to Section 3.21(b), comply with the USA PATRIOT Act (as applicable) and all applicable laws and regulations related to anti-money laundering and anti-terrorism, applicable Sanctions Laws, and Anti-Corruption Laws in all material respects.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of the Borrower or any of its Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower once each calendar year, and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, at the reasonable expense of the Borrower and subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract; provided that, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may exercise such rights as often as reasonably requested at the expense of the Borrower.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Borrower and each Subsidiary shall not be obligated hereunder or thereunder to at any time prepare or cause to be prepared any environmental report and deliver such report to the Administrative Agent, the Collateral Agent, any Lender or any Issuing Bank.

Section 5.10 Further Assurances; Additional Security.

(a) Subject to clause (e) below, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Company Parties and provide to the Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents to the extent perfection is required thereunder.

(b) [reserved].

(c) If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Subsidiary Loan Party pursuant to the definition thereof, within 30 Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree in its reasonable discretion), notify the Collateral Agent thereof and, within 30 Business Days after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent may agree in its reasonable discretion (or with respect to clause (g) of the definition of "Collateral and Guarantee Requirement," within 150 days after such formation or acquisition or such longer period as set forth therein or as the Collateral Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interests in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to clause (g) below; provided that in no event shall any Unrestricted Subsidiary own any Material Intellectual Property. In connection with the foregoing, each Loan Party will from time to time deliver to the Administrative Agent a Beneficial Ownership Certification in accordance with the Beneficial Ownership Regulation.

(d) Furnish to the Collateral Agent prompt written notice of any change (A) in any Company Party's corporate or organization name, (B) in any Company Party's identity or organizational structure, (C) in any Company Party's organizational identification number, if applicable or (D) in any Company Party's jurisdiction of organization or incorporation; provided that, the Borrower shall not effect or permit any such change unless all filings, to the extent applicable and required, have been made, or will have been made within 60 days following such change (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the Uniform Commercial Code that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(e) Subject to Section 5.10(g), the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any Real Property, (ii) motor vehicles, airplanes and other assets subject to certificates of title, letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1 that is otherwise required to be filed for the benefit of the Secured Parties under the terms of the Security Agreement) and commercial tort claims not to exceed $2,500,000, (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (1) on the Closing Date or (2) on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i))) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received), (iv) assets to the extent a security interest in such assets could reasonably be expected

to result in material adverse Tax consequences (including to the direct or indirect equity holders in Borrower) as determined in good faith by the Borrower in consultation with the Administrative Agent, (v) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (vi) those assets as to which the Collateral Agent reasonably determines that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the fair market value (as reasonably determined by the Borrower) afforded thereby, (vii) any governmental licenses or state or local licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (viii) any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed and, if filed, has been deemed in conformance with Section 1(a) of the Lanham Act or examined and accepted by the United States Patent and Trademark Office, (ix) receivables and related assets sold, contributed or otherwise transferred to any Receivables Subsidiary or otherwise pledged, factored, transferred or sold in connection with any Qualified Receivables Financing, (x) any cash and cash equivalents, deposit accounts, commodity accounts and securities accounts (including securities entitlements and related assets) (but, in each case, excluding cash or cash equivalents representing the proceeds of Collateral), (xi) any Excluded Securities, (xii) any Third Party Funds, (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i), (j), (aa) or (mm) of Section 6.02 or is otherwise subject to a purchase money debt or a Capitalized Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt or Capitalized Lease Obligation prohibits, or requires the consent of any person (other than any Loan Party) as a condition to the creation of, any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder (after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code or other applicable law) and (xiv) farm products, as extracted collateral, manufactured homes, health care insurance receivables, timber to be cut or aircraft engines, satellites, ships or railroad rolling stock. Notwithstanding anything herein to the contrary, (A) the Collateral Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents, (B) no control agreement or control, lockbox or similar arrangement shall be required with respect to any deposit accounts, securities accounts or commodities accounts, (C) no source code escrow arrangements or registration of any Intellectual Property shall be required, (D) no landlord, mortgagee or bailee waivers (including any estoppel, collateral access letters or similar types of waiver) shall be required, (E) except as may be mutually agreed by the Collateral Agent and the Borrower with respect to any Designated Guarantor, no security documents governed by, or perfection actions under, the law of a jurisdiction other than the United States of America (including any registration of Intellectual Property in any jurisdiction

other than the United States of America) shall be required, (F) no periodic filing shall be required to be made (other than as expressly required pursuant to a Security Document) and no notice shall be required to be sent to insurers, third-party account debtors or other contractual third parties prior to an Event of Default, (G) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents and (H) to the extent that the Collateral Agent and the Borrower reasonably agree that a valid and enforceable security interest having the requisite priority can be taken on substantially all of the intended Collateral on a generic basis without listing any individual assets, no specific listing of such Collateral shall be required.

(f) For the avoidance of doubt, notwithstanding anything to the contrary contained herein or in any other Loan Document, the Borrower and the Subsidiaries shall not be obligated hereunder or thereunder to enter into any Hedging Agreement in connection with hedging interest rate exposure with respect to the Loan Obligations, the Loans or any other extensions of credit hereunder or any other Indebtedness of the Borrower or any such Subsidiary.

(g) For the avoidance of doubt, notwithstanding anything to the contrary contained herein or in any other Loan Document, the Borrower may from time to time, elect to cause any assets that would otherwise constitute Excluded Property hereunder to become Collateral under the Loan Documents (but shall have no obligation to do so) with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed); provided that the Collateral Agent shall have received such Security Documents that are customary for the applicable jurisdiction and reasonably requested by the Collateral Agent pursuant to which the applicable Loan Party (including any Designated Guarantor) grants security over such assets in favor of the Collateral Agent (for the benefit of the Secured Parties).

Section 5.11 Rating. Exercise commercially reasonable efforts to obtain and to maintain (a) public ratings (but, in each case, not to obtain a specific rating) from any two of Fitch, Moody's and S&P for the Initial Term B Loans and (b) public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from any two of Fitch, Moody's and S&P in respect of the Borrower.

Section 5.12 Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

Section 5.13 Ownership of Material Intellectual Property. Cause the Loan Parties to own and continue to own all Material Intellectual Property; provided, that this Section 5.13 shall not prohibit any Disposition of Material Intellectual Property (i) [reserved], (ii) in connection with a Disposition (or a series of related transactions constituting a Disposition) of assets or Equity Interests that is otherwise permitted under the terms of this Agreement or (iii) in connection with the granting of a Permitted Lien.

Section 5.14 Business of the Borrower and the Subsidiaries. Engage only in those material lines of business that consist of (a) the business or business activity conducted by any of

them on the Closing Date or any other Similar Business or (b) such other lines of business to which the Administrative Agent may consent.

Section 5.15 Maintenance of Fiscal Year. The Borrower shall maintain its Fiscal Year-end as in effect on the Closing Date; provided that the Borrower may, upon written notice to the Administrative Agent, change its Fiscal Year-end to another date, in which case the Borrower and the Administrative Agent will, and are hereby authorized to (without requiring the consent of any other Person, including any Lender), make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, the Borrower will not, nor will the Borrower permit any of the Subsidiaries to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided that any such Indebtedness that is in excess of $5,000,000 shall be set forth on Schedule 6.01) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary);

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower; provided, that Indebtedness of any Loan Party owed to any Subsidiary that is not a Loan Party shall be subordinated in right of payment to any Indebtedness otherwise incurred pursuant to the Loans or the Guarantee of such Guarantor, as the case may be;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by the Borrower or any Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition or other permitted Investment), where such acquisition, merger or consolidation is permitted by this Agreement and such assumed Indebtedness was not incurred in contemplation of such acquisition, merger or consolidation and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Capitalized Lease Obligations, purchase money or mortgage financings and other Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i) (i), would not exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (ii) Capitalized Lease Obligations incurred by the Borrower or any Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of computer equipment (including servers), storage equipment, networking equipment and other equipment and similar assets related to the business of the Borrower and the Subsidiaries, (iii) Capitalized Lease Obligations incurred by the Borrower or any Subsidiary in connection with the Specified Real Estate Transactions and (iv) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Capitalized Lease Obligations and any other Indebtedness incurred by the Borrower or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03, (ii) Capitalized Lease Obligations or other obligations or deferrals attributable to capital spending (but not, for the avoidance of doubt, the acquisition of Equity Interests) and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) (i) other Indebtedness and Additional Supply Chain Financing Arrangements of the Borrower or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds

thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k) or incurred in reliance on the Incremental Amount on reliance of the proviso below, would not exceed the greater of (x) $230,000,000 and (y) 1.00 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (provided that, at the option of the Borrower, amounts available under this Section 6.01(k) may be reallocated to increase clause (i) of the "Incremental Amount", which shall be deemed to be a utilization of this Section 6.01(k) (unless reallocated in accordance with the definition of "Incremental Amount") provided that sufficient amounts are available under Section 6.02(ii) if the applicable Indebtedness is secured), and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(l) Indebtedness of the Borrower or any Subsidiary in an aggregate outstanding principal amount up to 200% of the aggregate amount of capital contributions or other proceeds received after the Closing Date by the Borrower from (x) the issuance or sale of its Qualified Equity Interests (or Qualified Member Loans) or (y) a cash contribution to its Permitted Equity with the net cash proceeds from the issuance and sale by the Borrower of Permitted Equity (or Qualified Member Loans) or a contribution of cash plus the fair market value (as determined by the Borrower in good faith) of other property to its equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from, the Borrower or any of its Subsidiaries), in each case to the extent such capital contributions or other proceeds do not constitute Permitted Cure Securities and were not included in the calculation of the Cumulative Credit;

(m) Guarantees (i) by the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party permitted to be incurred by it under this Agreement, (ii) by the Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party (other than an Unrestricted Subsidiary) and (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party (other than an Unrestricted Subsidiary); provided that Guarantees by the Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade-related letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices;

(p) Permitted Supply Chain Obligations that are not Additional Supply Chain Financing Arrangements;

(q) (i) Indebtedness of the Borrower and its Subsidiaries secured by Liens on Collateral that are Other First Liens, so long as, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than the greater of (I) 4.50 to 1.00 and (II) if such Indebtedness is incurred in connection with a Permitted Business Acquisition (including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Net First Lien Leverage Ratio in effect immediately prior thereto; provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (q)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (q)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(r) (i) Indebtedness of the Borrower and its Subsidiaries secured by Liens on Collateral that are Junior Liens, so long as, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, either (A) the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than the greater of (I) 5.00 to 1.00 and (II) if such Indebtedness is incurred in connection with a Permitted Business Acquisition (including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Net Secured Leverage Ratio in effect immediately prior thereto or (B) the Cash Interest Coverage Ratio on a Pro Forma Basis is not less than the lesser of (I) 2.00 to 1.00 and (II) if such Indebtedness is incurred in connection with a Permitted Business Acquisition (including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Cash Interest Coverage Ratio in effect immediately prior thereto; provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (r)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(q)(i), this Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (r)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(s) (i) Indebtedness of the Borrower and its Subsidiaries that is unsecured or secured by non-Collateral assets, so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, either (A) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than the greater of (I) 5.50 to 1.00 and (II) if such Indebtedness is incurred in connection with a Permitted Business Acquisition (including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Net Total Leverage Ratio in effect immediately prior thereto or (B) the Cash Interest Coverage Ratio on a Pro Forma Basis is not less than the lessor of (I) 2.00 to 1.00 and (II) if such Indebtedness is incurred in connection with a Permitted Business Acquisition

(including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Cash Interest Coverage Ratio in effect immediately prior thereto; provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (s)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(q)(i), Section 6.01(r)(i), this Section 6.01(s)(i) and Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (s)(i) shall be subject to the last paragraph of this Section 6.01, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower or any Subsidiary (or, to the extent such work is done for the Borrower or the Subsidiaries, any direct or indirect parent thereof) incurred in the ordinary course of business;

(w) Indebtedness consisting of Disqualified Stock issued to and held by the Borrower or any Subsidiary to the extent such Indebtedness is subordinated to the Loan Obligations on terms reasonably acceptable to the Administrative Agent;

(x) obligations in respect of Cash Management Agreements;

(y) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(z) (i) Indebtedness of the Borrower and its Subsidiaries secured by Liens on Collateral that are Other First Liens, secured by Liens on Collateral that are Junior Liens or secured by Liens on non-Collateral assets or that is unsecured in an aggregate principal amount outstanding not to exceed at the time of incurrence (a) the Incremental Starter Amount available at such time (giving effect to any reclassification or reallocation) minus (b) the sum of (1) the aggregate outstanding principal amount of all Incremental Term Loans and Incremental Revolving Facility

Commitments, in each case incurred or established after the Closing Date and outstanding at such time pursuant to Section 2.21 utilizing clause (i) of the definition of Incremental Amount (after giving effect to any reclassification or reallocation) and (2) the aggregate outstanding principal amount of any Indebtedness incurred pursuant to this Section 6.01(z); provided that the aggregate principal amount of Indebtedness outstanding under this clause (z)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and this Section 6.01(z)(i) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money pursuant to this clause (z)(i) shall be subject to the last paragraph of this Section 6.01 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(aa) (i) Indebtedness for working capital purposes of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, does not exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(bb) (i) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(bb), would not exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(cc) Indebtedness of the Borrower or any Subsidiary to current or former officers, directors and employees thereof or any Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any Parent Entity permitted by Section 6.06, in an aggregate amount, together with Indebtedness permitted by Section 6.01(ii), not exceeding the greater of (x) $35,000,000 and (y) 0.15 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(dd) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ee) Indebtedness of the Borrower or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Borrower and the Subsidiaries;

(ff) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(gg) Indebtedness supported by a Letter of Credit (or a letter of credit issued under any other revolving credit or letter of credit facility permitted by Section 6.01), in a principal amount not in excess of the amount available under such Letter of Credit (or letter of credit issued under any other revolving credit or letter of credit facility permitted by Section 6.01);

(hh) to the extent constituting Indebtedness, obligations incurred in connection with a Specified Real Estate Transaction that is structured as a Sale and Lease-Back Transaction;

(ii) Indebtedness consisting of Guarantees of third party loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary in connection with such person's purchase of Equity Interests of the Borrower (or any Person formed to hold Equity Interests in the Borrower on behalf of employees of the Company and its Subsidiaries), in an aggregate amount, together with Indebtedness permitted by Section 6.01(cc), not exceeding the greater of (x) $35,000,000 and (y) 0.15 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(jj) (i) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing or factoring or similar transaction that is not recourse to the Borrower or any Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings) and (ii) Standard Securitization Undertakings by the Borrower and its Subsidiaries;

(kk) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (jj) above or (ll) below or refinancings thereof; and

(ll) (i) Indebtedness of the Borrower or any of its Subsidiaries in respect of reimbursement obligations under any bi-lateral or syndicated letter of credit facility in an aggregate principal or face amount at any time outstanding not to exceed the greater of (x) $25,000,000 and (y) 0.10 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (ii) any Permitted Refinancing Indebtedness in respect thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency

exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01:

(A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ll) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof,

(B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ll) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or portion thereof) at such time; provided that all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, and

(C) for purposes of calculating the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio under Sections 6.01(p), (q), (r) and (s) on any date of incurrence of Indebtedness pursuant to such Sections 6.01(p), (q), (r) and/or (s) the net cash proceeds funded by financing sources upon the incurrence of such Indebtedness incurred at such time shall not be netted against the applicable amount of Consolidated Average Debt for purposes of such calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or the Net Total Leverage Ratio, at such time. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under 6.01(h), 6.01(q)(i), 6.01(r)(i) and 6.01(z)(i), (A) if secured by assets that are Collateral shall be subject to

an applicable Intercreditor Agreement, (B) (except in the case of Indebtedness for borrowed money assumed under 6.01(h)) in the form of term Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Initial Term B Facility Maturity Date as in effect at the time such Indebtedness is incurred (or in the case of any such Indebtedness that is not secured by a Lien on the Collateral that are Other First Liens, 91 days following the Initial Term B Facility Maturity Date as in effect at the time such Indebtedness is incurred) and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Initial Term B Loans in effect at the time such Indebtedness is incurred (in each case of (1) and (2), except for (x) any bridge loan that has no amortization payments and the terms of which provide for an automatic (subject to customary conditions) extension of the maturity date to a date that is not earlier than the Initial Term B Facility Maturity Date then in effect and (y) Indebtedness having an aggregate principal amount outstanding not exceeding the Inside Maturity Basket, and (C) in the form of revolving Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Initial Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred (or in the case of any such Indebtedness that is not secured by a Lien on the Collateral that are Other First Liens, 91 days following the Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred) and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Facility Loans in effect at the time such Indebtedness is incurred.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing (x) obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements and (y) Permitted Supply Chain Obligations that are not Additional Supply Chain Financing Arrangements);

(c) any Lien on any property or asset of any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided that such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and

additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act (or any similar act or legislation in other jurisdictions) or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) (i) zoning restrictions (including, without limitation, building codes and other land use laws regulating the use or occupancy of Real Property imposed by any Governmental Authority), easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances imposed by law or arising in the ordinary course of business and (ii) title defects or irregularities or encroachments or survey defects, in each case that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided that such Liens do not apply to any property or assets of the Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or sold in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its

Affiliates) that comply with the foregoing requirements (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) [reserved];

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (and related pledges) (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds or (v) in favor of credit card companies pursuant to agreements therewith;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Sections 6.01(f), (k) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not adversely interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole and not constituting a Disposition of Material Intellectual Property to an Unrestricted Subsidiary or Subsidiary that is not a Loan Party (other than as otherwise permitted under Section 5.13(ii));

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) (i) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01(t) and (aa) and (ii) Liens with respect to property or assets of the applicable joint venture or the Equity Interests of such joint venture securing Indebtedness permitted under Section 6.01(bb) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of the Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests of, or loans to, Unrestricted Subsidiaries;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) [reserved];

(bb) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(cc) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(dd) Liens securing Indebtedness or other obligation (i) of the Borrower or a Subsidiary in favor of the Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(ee) Liens (i) securing Indebtedness in respect of Hedging Agreements entered into for non-speculative purposes and (ii) on cash or Permitted Investments securing Indebtedness in respect of Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a commercial letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(gg) Liens on cash, Permitted Investments or non-Collateral Assets securing obligations in respect of Indebtedness incurred pursuant to Section 6.01(ll);

(hh) [reserved];

(ii) (i) Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Sections 6.01(b), 6.01(k), 6.01(q), 6.01(y) or 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof), (ii) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(b), 6.01(k), 6.01(r), 6.01(y) or 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof) and (iii) Liens on non-Collateral assets, so long as such Liens secure Indebtedness permitted by Sections 6.01(k), 6.01(s) or 6.01(z) (and in each case, Permitted Refinancing Indebtedness in respect thereof);

(jj) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of the Subsidiaries in the ordinary course of business;

(kk) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.02 (but without reloading any dollar- or asset-based basket); provided, however, that (v) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then such Liens on such Collateral being incurred under this clause (kk) shall also be Junior Liens, (w) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Other First Liens, then such Liens on such Collateral being incurred under this clause (kk) may also be Other First Liens or Junior Liens, (x) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such

assets secured (or would have secured) the Indebtedness being Refinanced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder, (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and (z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced or grantors that would have been obligated to secure such Indebtedness;

(ll) other Liens with respect to property or assets of the Borrower or any Subsidiary which are not Collateral (i) securing obligations in an aggregate outstanding principal amount that, immediately after giving effect to the incurrence of such Liens, would not exceed the greater of (x) $10,000,000 and (y) 0.10 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus such additional amounts so long as immediately after giving effect to the incurrence of such Liens, either (A) the Net Total Leverage Ratio on a Pro Forma Basis is not greater than the greater of (I) 5.50 to 1.00 and (II) if such Liens are incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Net Total Leverage Ratio in effect immediately prior thereto or (B) the Cash Interest Coverage Ratio on a Pro Forma Basis is not less than the lessor of (I) 2.00 to 1.00 and (II) if such Liens are incurred in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition and including through a merger or consolidation) or an Investment, where such acquisition, merger, consolidation or Investment is permitted by this Agreement, the Cash Interest Coverage Ratio in effect immediately prior thereto or (ii) if the Loan Obligations are secured on an equal and ratable basis (without regard to the control of remedies) with or are secured prior to the obligations so secured for so long as such obligations are so secured (which Liens, in the case of this clause (ii), shall be subject to an Intercreditor Agreement);

(mm) [reserved];

(nn) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing or in a factoring or similar transaction;

(oo) [reserved]; and

(pp) Liens securing or relating to any Sale and Lease-Back Transaction in connection with the Specified Real Estate Transactions; provided, that, (i) such Liens do not, at any time, encumber any property other than the property financed by such Indebtedness or leased pursuant to such Sale and Lease-Back Transaction, and (ii) such Liens attach to such property concurrently with, or within one hundred and eighty (180) days after, the consummation of the applicable Specified Real Estate Transaction.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp) but may be permitted in

part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any revolving loan Indebtedness or commitment to incur Indebtedness that is designated to be incurred on the date of first incurrence of such Indebtedness or Commitment, any Lien that does or that shall secure such Indebtedness may also be designated by the Borrower or any Subsidiary to be incurred on such date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for purposes of Sections 6.01 and 6.02 of this Agreement, without duplication, to be incurred on such prior date (and on any subsequent date until such commitment is funded or terminated or such election is rescinded), including for purposes of calculating usage of any Permitted Lien. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 6.03 Sale and Lease-Back Transactions(A) . Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided that a Sale and Lease-Back Transaction shall be permitted with respect to (i) Excluded Property (except Excluded Property specified in clause (i) of the definition thereof with an individual fair market value in excess of $5,000,000), (ii) property owned by any Subsidiary that is not a Loan Party regardless of when such property was acquired, (iii) property that is the subject of the Specified Real Estate Transactions and (iv) any real property of the type not described in the preceding clauses (i), (ii) and (iii); provided that in the case of each of the foregoing clause (iv), such Sale and Lease-Back Transactions shall only be permitted so long as either (a) on a Pro Forma Basis after giving effect to such Sale and Lease-Back Transaction and the application of the proceeds thereof, the Net Total Leverage Ratio is less than or equal to 5.50 to 1.00 or (b) the aggregate Net Proceeds from all such Sale and Lease-Back Transactions shall not exceed the greater of (x) $50,000,000 and (y) 0.22 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Periods.

Section 6.04 Investments, Loans and Advances. Make any Investment, except:

(a) the Transactions;

(b) (i) Investments by the Borrower or any Subsidiary in the Equity Interests of the Borrower or any Subsidiary; (ii) intercompany loans from the Borrower or any Subsidiary to the Borrower or any Subsidiary; and (iii) Guarantees by the Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of the Borrower or any Subsidiary; provided that no such Investment under this clause (b) shall result in any Subsidiary that is not a Loan Party owning Material Intellectual Property;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the greater of (x) $7,500,000 and (y) 0.03 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period at any time outstanding, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Borrower (or any Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to the Borrower in cash as Permitted Equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and, to the extent such Investment is in an amount in excess of $5,000,000, set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), and (ee);

(j) loans and advances to suppliers and customers or users of the Borrower or any Subsidiary's products or customers of distributors of such products or otherwise in the ordinary course of business;

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries that are not Loan Parties (other than Unrestricted Subsidiaries) and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower or a Subsidiary as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into or consolidated with the Borrower or a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04 (other than this clause (n), (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) acquisitions by the Borrower of obligations of one or more officers or other employees of the Borrower or any Subsidiary in connection with such officer's or employee's acquisition of Equity Interests of the Borrower or any Parent Entity, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of, or the cash proceeds of the issuance of Equity Interests of, the Borrower or any direct or indirect holding company of the Borrower; provided that the issuance of such Equity Interests, and the cash proceeds thereof, are not included in any determination of the Cumulative Credit or as a Cure Amount;

(r) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing or in a factoring or similar transaction, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(s) Investments consisting of Restricted Payments permitted under Section 6.06;

(t) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(u) [reserved];

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or any Subsidiary;

(x) Investments by the Borrower and the Subsidiaries, including loans to any direct or indirect parent of the Borrower, if the Borrower or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) [reserved];

(z) [reserved];

(aa) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(bb) the formation of Subsidiaries and Unrestricted Subsidiaries; provided that (x) any capitalization of such Subsidiary or Unrestricted Subsidiary, as the case may be, must be an Investment otherwise permitted hereunder and (y) such formation shall not be in violation of Section 5.10;

(cc) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any subsequent changes in value) of Investments made after the Closing Date pursuant to this Section 6.04(cc) shall not exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided that if any Investment pursuant to this Section 6.04(cc) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) and not in reliance on this Section 6.04(cc);

(dd) Investments in Similar Businesses in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided that if any Investment pursuant to this Section 6.04(dd) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) and not in reliance on this Section 6.04(dd);

(ee) Investments in any Unrestricted Subsidiaries after giving effect to the applicable Investments, in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the greater of (x) $50,000,000 and (y) 0.22 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided that if any Investment pursuant to this Section 6.04(ee) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) and not in reliance on this Section 6.04(ee);

(ff) other Investments so long as, immediately after giving effect to such Investment, the Net First Lien Leverage Ratio on a Pro Forma Basis would not exceed either (x) 4.50 to 1.00 or (y) the Net First Lien Leverage Ratio in effect immediately prior to giving effect to such Investment thereto; and

(gg) Investments to facilitate the Specified Real Estate Transactions in an aggregate amount not to exceed the greater of (x) $40,000,000 and (y) 0.17 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(hh) other Investments in an aggregate amount not to exceed the Cumulative Credit;

(ii) other Investments in an aggregate outstanding amount not to exceed the greater of (x) $90,000,000 and (y) 0.40 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(jj) Investments (including in joint ventures) in connection with Permitted Reorganizations and IPO Reorganization Transactions; and

(kk) Investments in joint ventures to the extent required by, or made pursuant to, applicable buy/sell arrangements and/or similar binding arrangements.

The amount of Investments that may be made at any time pursuant to Section 6.01(ii) may, at the election of the Borrower, be increased by (i) the amount of Restricted Debt Payments that could be made at such time under Section 6.09(b)(i)(F) and/or (ii) the amount of Restricted Payments that could be made at such time under Section 6.06(j); provided that the amount of each such increase in respect of one of the foregoing sections shall be treated as having been used under such other section.

Any Investment in any person other than the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties (other than Unrestricted Subsidiaries or Receivables Subsidiaries) and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof

and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such permitted Investment (or any portion thereof) in any manner that complies with this Section 6.04 and at the time of such Investment, classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Investments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time. Any Investment otherwise permitted under this Section 6.04 will not permit any Investment of the Equity Interests of any Receivables Subsidiary owned by the Borrower or any Guarantor into any Person other than the Borrower or a Guarantor that remains a Guarantor (or any person that will become a Guarantor substantially concurrently with such Investment).

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or consolidate with any other person, or permit any other person to merge into or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) Disposition of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Borrower), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property by the Borrower or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by the Borrower to be no longer used or useful or necessary in the operation of the business of the Borrower or any Subsidiary, (iv) [reserved] or (v) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger or consolidation of any Subsidiary of the Borrower with or into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger or consolidation of any Subsidiary with or into any other Subsidiary in a transaction in which the surviving or resulting entity is or becomes a Subsidiary (or, in the case of any merger or consolidation involving the Borrower or the Euro Borrower, is the Borrower or the Euro Borrower (as applicable)) and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Subsidiary receives any consideration (unless otherwise permitted by Section 6.04), (iii) [reserved], (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) any Subsidiary may merge or consolidate with any other

person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be the Borrower if such merger or consolidation involves the Borrower (in each case, unless otherwise permitted by Section 6.04) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary may merge or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to a Subsidiary (upon voluntary liquidation or otherwise);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens permitted by Section 6.02 and Restricted Payments permitted by Section 6.06;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided that following any such merger, consolidation or amalgamation involving the Borrower, such person is the surviving entity or the requirements of Section 6.05(o) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property or Intellectual Property or assignments of the same in the ordinary course of business not adversely interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole; provided that any such license of Intellectual Property does not constitute a Disposition of Material Intellectual Property to an Unrestricted Subsidiary or Subsidiary that is not a Loan Party;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Borrower and the Subsidiaries determined in good faith to be no longer used or useful or necessary, or otherwise to be not material in the operation of the business of the Borrower or any of the Subsidiaries or no longer economical to maintain in light of its materiality to the operation of such business;

(k) Dispositions in an amount not to exceed the greater of (x) $25,000,000 and (y) 0.11 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period during any Fiscal Year which, if not used in any such year, may be carried back to the immediately preceding Fiscal Year and carried forward to any subsequent Fiscal Year;

(l) (i) a sale of Receivables Assets, to a Receivables Subsidiary in a Qualified Receivables Financing or in a factoring or similar transaction and (ii) a transfer of Receivables Assets (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing or in a factoring or similar transaction;

(m) to the extent constituting a Disposition, any termination, settlement or extinguishment of obligations in respect of any Hedging Agreement;

(n) any exchange of assets for services and/or other assets used or useful in a Similar Business of comparable or greater value; provided that to the extent the consideration received consists of assets, at least 90% of the consideration received by the transferor consists of assets or services that will be used in a business or business activity permitted hereunder; provided, further, that no Default or Event of Default has occurred and is continuing or would result therefrom;

(o) any Subsidiary of the Borrower or any other person may be merged, amalgamated or consolidated with or into the Borrower, provided that (A) the Borrower shall be the surviving entity or (B) if the surviving entity is not the Borrower (such other person, the "Successor Company"), (1) the Successor Company shall be an entity organized or existing under the laws of the United States of America and (2) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent (or, at the option of the Successor Company, new Loan Documents in substantially similar form or such other form reasonably satisfactory to the Administrative Agent);

(p) Dispositions of the Equity Interests of any Unrestricted Subsidiary;

(q) Dispositions in connection with refranchising transactions; provided that the Net Proceeds of such Dispositions with a fair market value (as determined in good faith by the Borrower) in excess of (i) the greater of (x) $5,000,000 and (y) 0.02 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period per individual transaction or series of related transactions or (ii) the greater of (A) $25,000,000 and (B) 0.11 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period in the aggregate for all such transactions during any Fiscal Year shall be subject to Section 2.11(b);

(r) [reserved];

(s) Dispositions of non-core assets acquired in connection with a Permitted Business Acquisition or other Permitted Investment or made to obtain the approval of an anti-trust authority and any Dispositions made to comply with an order of any agency or state authority or other regulatory body or any applicable law or regulation;

(t) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, applicable buy/sell arrangements and/or similar binding arrangements;

(u) Dispositions constituting any part of a Permitted Reorganization or IPO Reorganization Transaction; and

(v) Dispositions of assets which are not Collateral in an amount not to exceed the greater of (x) $25,000,000 and (y) 0.11 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period during any Fiscal Year, which, if not used in any year, may be carried back to the immediately preceding Fiscal Year and carried forward to any subsequent Fiscal Year.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (b)(y) of Section 6.03, under Section 6.05(d), shall be permitted unless (i) such Disposition is for at least fair market value (as determined in good faith by the Borrower), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04 and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Borrower) of less than the greater of (x) $25,000,000 and (y) 0.11 times EBITDA calculation on a Pro Forma basis for the then most recently ended Test Period or to other transactions involving assets with a fair market value (as determined in good faith by the Borrower) of not more than the greater of (x) $50,000,000 and (y) 0.22 times EBITDA calculated on a Pro Forma basis for the then most recently ended Test Period in the aggregate for all such transactions during any Fiscal Year; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Borrower's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Borrower or such Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma basis for the most recently ended Test Period (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (d) the amount of Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of the Asset Sale, to the extent that the Borrower and each Subsidiary are released from any guarantee of payment of such Indebtedness in connection with such Asset Sale and (e) consideration consisting of Indebtedness of the Borrower or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not the Borrower or a Subsidiary in connection with the Asset Sale and that is cancelled. For purposes of this Section 6.05, the fair market value of any assets Disposed of by the Borrower or any Subsidiary shall be determined in good faith by the Borrower and may be determined either, at the option of the Borrower, at the time of such Disposition or as of the date of the definitive agreement with respect to such Disposition.

For purposes of determining compliance with this Section 6.05, (A) a Disposition need not be permitted solely by reference to one category of permitted Disposition (or any portion thereof) described in this Section 6.05 but may be permitted in part under any combination thereof and (B) in the event that a Disposition (or any portion thereof) meets the criteria of one or more of the categories of permitted Disposition (or any portion thereof) described this Section 6.05, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Disposition (or any portion thereof) in any manner that complies with this Section 6.05 and at the time of such Disposition, classification or reclassification will be entitled to only include the amount and type of such Disposition (or any portion thereof) in one of

the above clauses (or any portion thereof) and such Disposition (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Dispositions that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Notwithstanding the foregoing, in no event shall any Loan Party be permitted to dispose of any Material Intellectual Property, whether as a Disposition, Investment, Restricted Payment or otherwise, except in the ordinary course of such Loan Party's business.

Section 6.06 Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Borrower's or its Subsidiaries' Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Borrower or any Subsidiary of the Borrower (but, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary only on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) Restricted Payments may be made in respect of (i) general corporate operating and overhead, legal, accounting and other professional fees and expenses of the Borrower or any Parent Entity, (ii) fees and expenses related to any public offering or private placement of Equity Interests or Indebtedness of the Borrower or any Parent Entity, whether or not consummated, (iii) franchise and similar Taxes and other fees and expenses in connection with the maintenance of the Borrower's (or any Parent Entity's) existence and the Borrower's (or any Parent Entity's indirect) ownership of the Borrower, (iv) payments permitted by Section 6.07(b) (other than Section 6.07(b)(vii)), (v) (a) in respect of any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar Tax group for U.S. federal and/or applicable state, local or foreign Tax purposes of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state, local or foreign Tax purposes, Restricted Payments to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, state, local and/or foreign income Taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone taxpayer or a stand-alone group reduced by any such Taxes paid or to be paid directly by the Borrower or its Subsidiaries; provided that any such Restricted Payments attributable to Tax liability in respect of income of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions or payments were made by

such Unrestricted Subsidiary (or another Unrestricted Subsidiary) to the Borrower or one of its Subsidiaries for such purpose in an aggregate amount that the Borrower determines in its reasonable discretion is necessary to pay such Tax liability on behalf of such Unrestricted Subsidiary, and (b) in respect of any taxable period for which the Borrower is a partnership or disregarded entity for U.S. federal and/or applicable state, local or foreign Tax purposes (other than a disregarded entity that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state, local or foreign Tax purposes), Restricted Payments to any direct or indirect owner of the Borrower in an amount necessary to permit such person (or, if such person is a pass-through entity for U.S. federal income tax purposes, its direct or indirect owners) to pay its U.S. federal, state, local and/or foreign income Taxes (as applicable) attributable to the taxable income of Borrower and its Subsidiaries that is allocated to such owner with respect to such taxable period (assuming that each owner is subject to Tax at the highest combined marginal federal, state and/or, local income Tax rate applicable to any owner for such taxable period and taking into account the deductibility of state and local income Taxes for U.S. federal income Tax purposes (and any limitations thereon), any losses of the Borrower and its Subsidiaries that are available to reduce taxable income (taking into account the limitations on the use of net operating losses by taxable corporations), and the character of any income, gain or loss; but not taking into account any basis step-ups under Section 734(b) or Section 743(b) of the Code, and (vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of the Borrower or any Parent Entity, in each case in order to permit the Borrower or any Parent Entity to make such payments; provided that in the case of subclauses (i) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i) and (iii) that are allocable to the Borrower and the Subsidiaries (which (x) shall be 100% at any time that, as the case may be, any Parent Entity owns directly or indirectly no material assets other than Equity Interests of the Borrower and any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by the Borrower);

(c) Restricted Payments may be made to the Borrower, the proceeds of which are used to purchase or redeem the Equity Interests of the Borrower or any Parent Entity (including related stock appreciation rights or similar securities) held by future, current or former directors, consultants, officers, members of management or employees (and their respective estates, heirs, family members, spouses, domestic partners, former spouses or former domestic partners) of any Parent Entity, the Borrower or any of the Subsidiaries pursuant to any Plan or any shareholders' or limited liability company agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued or otherwise; provided that the aggregate amount of such purchases or redemptions under this clause (c) purchased other than upon such person's death, disability, retirement or termination of employment or pursuant to any Plan or stock rights agreement shall not exceed in any Fiscal Year, which, if not used in any Fiscal Year, may be carried back to the immediately preceding Fiscal Year and carried forward to any subsequent Fiscal Year, the sum of (1) (i) prior to a Qualified IPO, the greater of (x) $30,000,000 and (y) 0.13 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (ii) following a Qualified IPO, the greater of (x) $40,000,000 and (y) 0.17 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (2) the amount of net proceeds contributed to the Borrower that were received by the Borrower or any Parent Entity during such Fiscal Year from sales of Equity Interests of the

Borrower or any Parent Entity to directors, consultants, officers or employees of the Borrower, any Parent Entity or any Subsidiary in connection with permitted employee compensation and incentive arrangements (provided that such proceeds are not included in any determination of the Cumulative Credit), plus (3) the amount of net proceeds of any key-man life insurance policies received during such Fiscal Year, plus (4) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of any Parent Entity, the Borrower or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests; provided, further, that cancellation of Indebtedness owing to the Borrower or any Subsidiary from officers, directors and members of management of any Parent Entity, the Borrower or the Subsidiaries in connection with a repurchase of Equity Interests of the Borrower or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to a portion of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.06(e);

(f) [reserved];

(g) Restricted Payments may be made to pay, or to allow the Borrower or any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) after a Qualified IPO, Restricted Payments may be made to pay, or to allow the Borrower or any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum equal to the sum of (x) 6% of the net cash proceeds received from such Qualified IPO plus (y) 6% of the Market Capitalization;

(i) Restricted Payments may be made to the Borrower or any Parent Entity to finance any Investment that if made by the any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Subsidiary (other than an Unrestricted Subsidiary) or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10 and (C) such Investment shall not be included in the calculation of the Cumulative Credit;

(j) other Restricted Payments may be made in an aggregate amount not to exceed the greater of (i) $40,000,000 and (ii) 0.17 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period during any Fiscal Year which, if not used in any such

year, may be carried back to the immediately preceding Fiscal Year and carried forward to any subsequent Fiscal Year;

(k) [reserved];

(l) the Specified Dividend;

(m) other Restricted Payments may be made; provided that no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Net First Lien Leverage Ratio on a Pro Forma Basis would not exceed 3.75 to 1.00;

(n) Restricted Payments may be made in respect of purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing or in a factoring or similar transaction and the payment or distribution of Receivables Fees;

(o) Restricted Payments constituting any part of a Permitted Reorganization or IPO Reorganization Transaction; and

(p) Restricted Payments constituting Equity Interests of, or Indebtedness owed to the Borrower or a Subsidiary by, an Unrestricted Subsidiary (or a Subsidiary that owns an Unrestricted Subsidiary so long as such Subsidiary owns no assets other than Equity Interests of an Unrestricted Subsidiary); provided that the primary asset of such Unrestricted Subsidiary is not cash or cash equivalents.

Notwithstanding anything herein to the contrary the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 6.06, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in this Section 6.06 but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described this Section 6.06, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Restricted Payment (or any portion thereof) in any manner that complies with this Section 6.06 and at the time of such Restricted Payment, classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the above clauses (or any portion thereof) and such Restricted Payment (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Restricted Payments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

Section 6.07 Transactions with Affiliates. (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Borrower and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of the greater of (x) $15,000,000 and (y) 0.07 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Periods, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms that are substantially no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Borrower or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower (or any Parent Entity),

(ii) loans or advances to employees or consultants of the Borrower (or any Parent Entity) or any of the Subsidiaries in accordance with Section 6.04(e), or the Guarantee of loans to any such employees or consultants in accordance with Section 6.01(b)(ii),

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity),

(iv) (A) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Borrower, any Parent Entity and the Subsidiaries in the ordinary course of business or for payment in connection with services rendered not otherwise prohibited hereunder (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrower and its Subsidiaries (which (x) shall be 100% for so long as such Parent Entity, as the case may be, owns no assets other than the Equity Interests of the Borrower or any Parent Entity and assets incidental to the ownership of the Borrower and the Subsidiaries and (y) in all other cases, shall be as determined in good faith by management of the Borrower (or any Parent Entity))) and (B) the payment of expenses and indemnities to the BDT Investor in connection with its ownership and management of the Borrower and its Subsidiaries,

(v) if applicable, the Transactions and any transactions pursuant to the Loan Documents and permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not

adverse to the Lenders when taken as a whole in any material respect (as determined by the Borrower in good faith),

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06, including payments to the Borrower (and any Parent Entity), and Investments permitted under Section 6.04,

(viii) [Reserved],

(ix) payments by the Borrower or any of the Subsidiaries to the BDT Investor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Borrower (or any Parent Entity) or of the Borrower in good faith,

(x) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) any transaction in respect of which any Subsidiary delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower (or any Parent Entity) or of any Subsidiary from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower (or any Parent Entity) or of such Subsidiary, as applicable, qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to such Subsidiary, as applicable, from a financial point of view,

(xii) the payment of all fees, expenses, bonuses and awards related to the Transactions, including fees to the BDT Investor,

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiv) the issuance, sale or transfer of Equity Interests of any Subsidiary to the Borrower and capital contributions by the Borrower to any Subsidiary,

(xv) the issuance of Equity Interests of the Borrower or any Parent Entity to the management of the Borrower, any Parent Entity or any Subsidiary in connection with the Transactions,

(xvi) payments by the Borrower (or any Parent Entity) and the Subsidiaries pursuant to a Tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xvii) any transaction effected as part of a Qualified Receivables Financing,

(xviii) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Borrower (or any Parent Entity) or any Subsidiary in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement,

(xix) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to the Borrower or its Subsidiaries (in the good faith determination of the Borrower (or any Parent Entity)),

(xx) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower or any direct or indirect parent company of the Borrower; provided, however, that (A) such director abstains from voting as a director of the Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity,

(xxi) transactions permitted by, and complying with, the provisions of Section 6.05,

(xxii) intercompany transactions undertaken in the good faith determination of the Borrower for the purpose of improving the consolidated Tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth herein, and

(xxiii) transactions constituting any part of a Permitted Reorganization or IPO Reorganization Transaction.

Section 6.08 [Reserved].

Section 6.09 Limitation on Payments and Modifications of Indebtedness. (a) Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower)), the articles or certificate of incorporation, by-laws,

limited liability company operating agreement, partnership agreement or other organizational or constitutive documents of the Borrower, the Euro Borrower or any of the Subsidiary Loan Parties.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing in excess of the greater of (x) $10,000,000 and (y) 0.04 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (a "Restricted Debt Payment"), except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01 (which, to the extent such Indebtedness being refinanced is secured by Junior Liens, such refinancing Indebtedness shall be unsecured or secured on a junior lien basis);

(B) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing of the Borrower or any Subsidiary from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing (or within twelve months thereof);

(C) Restricted Debt Payments with the proceeds contributed to the Borrower or any of its Subsidiaries from the issuance, sale or exchange by the Borrower (or any Parent Entity) of Equity Interests that are not Disqualified Stock made within eighteen months prior thereto; provided that such proceeds are not included in any determination of the Cumulative Credit or as a Cure Amount;

(D) [reserved];

(E) Restricted Debt Payments prior to any scheduled maturity made, in an aggregate amount, not to exceed the portion of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.09(b)(i)(E);

(F) other Restricted Debt Payments in an aggregate amount (valued at the time of the making thereof and without giving effect to any subsequent change in value) not to exceed the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(G) conversion of Junior Financing to, or prepayments or redemptions with the proceeds of, Qualified Equity Interests, that do not increase the Cumulative Credit or as a Cure Amount;

(H) [reserved]; and

(I) other Restricted Debt Payments; provided that no Event of Default has occurred and is continuing or would result therefrom and, after giving effect to such payment or distribution, the Net First Lien Leverage Ratio on a Pro Forma Basis would not exceed 4.00 to 1.00; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of any Junior Financing that constitutes Material Indebtedness, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to the interests of the Lenders when taken as a whole (as determined in good faith by the Borrower) and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the interests of the Lenders when taken as a whole (as determined in good faith by the Borrower) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness."

The amount of Restricted Debt Payments that may be made at any time pursuant to Section 6.09(b)(i)(F) may, at the election of the Borrower, be increased by the amount of Restricted Payments that could be made at such time under Section 6.06(j); provided that the amount of each such increase in respect of Section 6.06(j) shall be treated as having been used under Section 6.06(j).

For purposes of determining compliance with this Section 6.09(b), (A) a Restricted Debt Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in this Section 6.09(b) but may be permitted in part under any combination thereof and (B) in the event that a Restricted Debt Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described this Section 6.09(b), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time) such Restricted Debt Payment (or any portion thereof) in any manner that complies with this Section 6.09(b) and at the time of such Restricted Debt Payment, classification or reclassification will be entitled to only include the amount and type of such Restricted Debt Payment (or any portion thereof) in one of the above clauses (or any portion thereof) and such Restricted Debt Payment (or any portion thereof) will be treated as being made or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Restricted Debt Payments that may be made, classified or reclassified pursuant to any other clause (or portion thereof) at such time.

(c) Permit any Subsidiary Loan Party to enter into any agreement or instrument that by its terms restricts the granting of Liens by the Borrower or such Subsidiary Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date, including under Indebtedness existing on the Closing Date that is permitted under Section 6.01(a) or any agreements related to any Permitted

Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Borrower);

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Borrower has determined in good

faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and the Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) (i) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided, that such restrictions apply only to such Receivables Subsidiary and (ii) Standard Securitization Undertakings; and

(R) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (A) through (Q) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 [Reserved].

Section 6.11 Financial Covenant. With respect to the Revolving Facility only, permit the Net First Lien Leverage Ratio as of the last day of any fiscal quarter (beginning with the fiscal quarter ending June 30, 2021), solely to the extent that on such date the Testing Condition is satisfied, to exceed 7.00 to 1.0.

Section 6.01 Tax residence. With respect to the Euro Borrower only, change its residence for Tax purposes.

ARTICLE VII

Events of Default

Section 7.01 Events of Default. In case any of the following events, as applicable to the Euro Borrower, the Borrower and its Material Subsidiaries (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Borrower or any Subsidiary herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after the earlier of (i) notice thereof from the Administrative Agent to the Borrower and (ii) a Responsible Officer of any Company Party having obtained knowledge thereof;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Borrower or the Euro Borrower of any covenant, condition or agreement contained in, Sections 5.01(a), 5.05(a) or 5.06(b) or Article VI; provided that the failure to observe or perform the Financial Covenant shall not in and of itself constitute an Event of Default with respect to any Term Facility unless the Required Revolving Facility Lenders have terminated the Revolving Facility Commitment and have accelerated any Revolving Facility Loans then outstanding as a result of such breach;

(e) default shall be made in the due observance or performance by the Borrower or any of the Subsidiaries of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice thereof from the Administrative Agent to the Borrower and (ii) a Responsible Officer of any Company Party having obtained knowledge thereof;

(f) the Borrower, the Euro Borrower, any other Loan Party fails to observe or perform any agreement or condition relating to any Material Indebtedness that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness, as applicable, to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that (x) this clause (f) shall not apply to any secured Indebtedness

that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and (y) for the avoidance of doubt, no Default or Event of Default shall result hereunder as a result of any failure, breach or default that would have otherwise occurred under clauses (A) or (B) but for any notice period or grace period while such notice or grace period remains in effect;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower, the Euro Borrower, any other Loan Party or any other Material Subsidiary, or of a substantial part of the property or assets of the Borrower, the Euro Borrower or any Material Subsidiaries that are Loan Parties, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, moratorium, judicial management, receivership or similar law, (ii) the appointment of a receiver, liquidator, administrative receiver, compulsory manager, receiver and manager, administrator, judicial manager, provisional liquidator, trustee, custodian, sequestrator, conservator or similar officer or official for the Borrower, the Euro Borrower or any of the Material Subsidiaries that are Loan Parties or for a substantial part of the property or assets of the Borrower, the Euro Borrower or any of the Material Subsidiaries that are Loan Parties or (iii) the winding-up or liquidation of the Borrower, the Euro Borrower or any Material Subsidiary that is a Loan Party (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for thirty (30) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower, the Euro Borrower or any other Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, insolvency practitioner, judicial manager, trustee, custodian, sequestrator, conservator or similar official for the Borrower, the Euro Borrower or any Material Subsidiary that is a Loan Party or for a substantial part of the property or assets of the Borrower, the Euro Borrower or any other Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) commence any legal proceedings or court procedure in relation to an insolvency or in relation to any restructuring by way of a scheme of arrangement (for the avoidance of doubt, this shall not include any solvent reorganization), or (vii) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower, the Euro Borrower or any Material Subsidiary that is a Loan Party to pay one or more final monetary judgments in an aggregate amount in excess of the greater of (x) $75,000,000 and (y) 0.33 times EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (to the extent not covered by insurance and third party indemnities), which judgments are not discharged or effectively waived or stayed for a period of thirty (30) consecutive days;

(k) (i) an ERISA Event shall have occurred or (ii) the Borrower or any Material Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; and in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Borrower or any Material Subsidiary not to be a legal, valid and binding obligation of any party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Agreement or to file Uniform Commercial Code continuation statements or take the actions described on Schedule 3.04 and except to the extent that such loss is covered by a lender's title insurance policy and the Collateral Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees pursuant to the Security Documents by the Borrower or the Material Subsidiaries guaranteeing the Secured Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any Material Subsidiary not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof);

then, and in every such event (other than (x) an event with respect to the Borrower or the Euro Borrower under the U.S. Bankruptcy Code described in clause (h) or (i) above and (y) an event described in clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the Required Revolving Facility Lenders have terminated the Revolving Facility Commitment and have accelerated the Revolving Facility Loans then outstanding as a result of such breach), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower or Euro Borrower (as applicable), take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower or the Euro Borrower, as applicable, accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Euro Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(j); and in any event with respect to the Borrower or the Euro Borrower under the U.S. Bankruptcy Code described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower or Euro Borrower, as applicable, accrued hereunder and under any other

Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Euro Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Covenant and at any time thereafter during the continuance of such event, subject to Section 7.03, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Borrower or the Euro Borrower, as applicable, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower or the Euro Borrower (as applicable) accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Euro Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 7.02 Treatment of Certain Payments. Subject to the terms of any applicable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Company Party (or from proceeds of any Collateral) following any acceleration of the Loan Obligations under this Agreement or any Event of Default with respect to the Borrower or Euro Borrower under Section 7.01(i) or (j), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower or Euro Borrower (other than in connection with any Secured Cash Management Agreement, Secured Hedge Agreement or any Permitted Supply Chain Obligations), (ii) second, ratably, to pay any fees, indemnities or expense reimbursements then due to the Lenders and Issuing Banks, (iii) third, towards payment of interest and fees then due from the Borrower or Euro Borrower hereunder, in each case, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and payments then due to such parties, (iv) fourth, towards payment of unpaid principal of the Loans, principal of Swingline Loans, unreimbursed L/C Disbursements and other Secured Obligations (including Secured Obligations of the Company Parties owing under or in respect of any Secured Cash Management Agreement or Secured Hedge Agreement or owing in respect of Permitted Supply Chain Obligations) then due from the Borrower, the Euro Borrower or any Subsidiary hereunder or thereunder, ratably among the parties entitled thereto in accordance with the amounts of such Secured Obligations then due to such parties, and (v) last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Section 7.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, until the expiration of the fifteenth (15th) Business Day subsequent to the date any Compliance Certificate is required to be delivered pursuant to Section 5.04(c) (the "Cure Expiration Date"), the Borrower shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to its

capital, and in each case, to contribute any such cash to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided that (i) in each four (4) consecutive fiscal quarter period there shall be at least two (2) fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five (5) times during the term of the Revolving Facility, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of Unrestricted Cash). If, after giving effect to the adjustments in this Section 7.03, the Borrower shall then be in compliance with the requirements of the Financial Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement. Until the Cure Expiration Date, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 7.01 (or under any other Loan Document) on the basis of any actual or purported Event of Default arising with respect to a failure to comply with the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received; provided, however, no Lender shall be required to fund any Loans and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit until such time as the Borrower shall have received the Cure Amount.

ARTICLE VIII

The Agents

Section 8.01 Appointment.

(a) Each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements, Secured Hedge Agreements and the Permitted Supply Chain Obligations) and each Issuing Bank (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements, Secured Hedge Agreements and the Permitted Supply Chain Obligations) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are

reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent and the Collateral Agent.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and the Swingline Lender (if applicable) and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements, Secured Hedge Agreements or the Permitted Supply Chain Obligations) and each Issuing Bank (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements, Secured Hedge Agreements and the Permitted Supply Chain Obligations) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender 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 Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Each Secured Party hereby authorizes the Collateral Agent (whether or not by or through employees or agents): (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent under the Security Documents, together with such powers and discretions as are reasonably incidental thereto; and (ii) to take such action on its behalf as may from time to time be authorized under or in accordance with the Security Documents.

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. 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 VIII 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. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to

all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent or Arranger shall have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any Issuing Bank, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. 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, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall 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 such Agent or any of its Affiliates in any capacity and (c) no Agent or Arranger shall have any duty to take any discretionary action or exercise any discretionary powers, except 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 or that is contrary to any Loan Document or applicable Requirements of 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. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. No Agent 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 or Event of 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 Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Cash Management Bank, Hedge Bank or holder of Permitted Supply Chain Obligations that obtains the benefits of Section 7.02, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security 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. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements, Secured Hedge Agreements or the Permitted Supply Chain Obligations unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Hedge Bank or holder of Permitted Supply Chain Obligations, as the case may be. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Ineligible Institutions or Affiliate Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Institution or Affiliate Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Ineligible Institution or Affiliate Lender.

Section 8.04 Reliance by Agents. 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) or conversation 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 any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to 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. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, the Majority Lenders, Required Prepayment Lenders, Required Revolving Facility Lenders or all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, the Majority Lenders, Required Prepayment Lenders, Required Revolving Facility Lenders or all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, the Majority Lenders, Required Prepayment Lenders, Required Revolving Facility Lenders or all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on Agents and Other Lenders. Each Lender and each Issuing Bank expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or each Issuing Bank as to any matter, including whether the Administrative Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each Issuing Bank represents to the Administrative Agent and each Arranger that it has, independently and without reliance upon the Administrative Agent, any Arranger, 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 of, appraisal of, and investigation into, the business, prospects, operations, property,

financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Requirements of Law relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the Euro Borrower hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other 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 credit analysis, appraisals and 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, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing. Each Lender and each Issuing Bank represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.07 Indemnification. The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank and Swingline Lender, in each case, in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its pro rata share (based on its aggregate Revolving Credit Outstandings and, in the case of the indemnification of each Agent, outstanding Term Loans and unused Commitments hereunder; provided that the aggregate principal amount of Swingline Loans owing to the Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Credit Outstandings) (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent, such Issuing Bank or Swingline Lender in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent, Issuing Bank or Swingline Lender under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's, Issuing Bank's or Swingline Lender's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent, Issuing Bank or Swingline Lender, as the case may be, promptly upon demand for its ratable share of any amount

required to be paid by the Lenders to such Agent, Issuing Bank or Swingline Lender, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent, Issuing Bank or Swingline Lender, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent, Issuing Bank or Swingline Lender, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09 Successor Agents.

(a) The Administrative Agent may resign as Administrative Agent and Collateral Agent upon 30 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents, then the Borrower shall have the right, subject to the consent of the Required Lenders (which shall not be unreasonably withheld, delayed or conditioned) (so long as no Specified Event of Default shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" and "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent and Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent and Collateral Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation (such date, the "Resignation Effective Date"), the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Borrower (or the Required Lenders) appoint a successor agent as provided for above. Notwithstanding anything herein to the contrary, no Ineligible Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Requirements of Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (and approved by the Borrower) and shall have accepted such appointment within 30 days (or such earlier day as shall

be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed 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 or the Issuing Banks 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 (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, 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 and each Issuing Bank directly, until such time, if any, as the Borrower and the Required Lenders appoint a successor Administrative Agent as provided for above. 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 removed) Administrative Agent (other than as provided in Section 2.17(d)) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed 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 8.09 . 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 or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring or removed 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 (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section 8.09 shall also constitute its resignation as an Issuing Bank and Swingline Lender. If Bank of America resigns as an Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuing Bank and all L/C Obligations with respect thereto, including the right to require the Lenders to make ABR Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(d). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make ABR Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor Issuing Bank or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline

Lender, as applicable, (b) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 8.10 Arrangers and Bookrunners. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Joint Bookrunner or Arranger is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Sections 9.05 and 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 8.11 Security Documents, Collateral Agent and Intercreditor Agreement. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Permitted Junior Intercreditor Agreement, any Permitted Pari Passu Intercreditor Agreement, or any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is permitted (including with respect to priority) under this Agreement and to subject the Secured Obligations and the Liens on the Collateral securing the Secured Obligations to the provisions thereof (any of the foregoing, an "Intercreditor Agreement"); provided that the specific consent of a Hedge Bank, Cash Management Bank, holder of Permitted Supply Chain Obligations or Issuing Bank shall be required for any amendment, renewal, extension, supplement, restatement, replacement or waiver to the extent its rights and obligations solely in its capacity as such are materially adversely affected. The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness permitted by Section 6.01 hereof to extend credit to the Loan Parties. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j), (kk) or (mm) of Section 6.02 in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Borrower; provided that upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative

Agent a certificate of a Responsible Officer of the Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that such property is or has become Excluded Property.

Section 8.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Loan Obligation 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, 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 any or all of the Loan 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, the Issuing Banks and the Administrative Agent and any Subagents 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 (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, 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 the Loan Documents. 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 or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Loan Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be, to the extent permitted by, and in accordance with, applicable law, the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, to the extent permitted by, and in accordance with, applicable law, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Company Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Requirements of Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.08 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. 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 Section 8.13.

Section 8.14 Electronic Communications.

(a) Notices and other communications to any Agent, Lenders, Swingline Lender and Issuing Bank hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Agent, any Lender, Swingline Lender or any applicable Issuing Bank pursuant to Article II if such Person has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or 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. 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 acknowledgment 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.

(b) Each Loan Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(c) The Platform and any Approved Electronic Communications are provided "as is" and "as available." Neither the Administrative Agent nor any of their Related Parties warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. 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 the Agents or any of their respective Related Parties in connection with the Platform or the Approved Electronic Communications. In no event shall the Agents or any of their respective Related Parties have any liability to Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform.

(d) Each Loan Party, each Lender, Issuing Bank and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

(e) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

Section 8.15 Rights as a Lender. The Person serving as the Administrative Agent hereunder 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 the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, 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 the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.16 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such

Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

Section 9.01 Notices; Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), 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 by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Collateral Agent, the Issuing Banks or the Swingline Lender as of the Closing Date, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) 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 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for any Compliance Certificate required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain 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 for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the Termination Date.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Euro Borrower and the Administrative Agent and when the

Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Euro Borrower, the Administrative Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns. (a) 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 (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) except as permitted by Section 6.05, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. 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 (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, which consent, with respect to the assignment of a Term Loan, Revolving Facility Commitment or Revolving Facility Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided that no consent of the Borrower shall be required for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below), or in the case of assignments during the primary syndication of the Initial Term B Loans to persons identified to and agreed by the Borrower in writing prior to the Closing Date or for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender or, in each case, if a Specified Event of Default has occurred and is continuing, any other person; and

(B) the Administrative Agent, the Swingline Lender and each Issuing Bank; provided that (i) no consent of the Swingline Lender or any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan, (ii) no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, the Borrower or an Affiliate of the Borrower (other than a Debt Fund Affiliate) made in accordance with Section 9.04(g) or Section 9.21 and (iii) no consent of the Administrative Agent, the Swingline Lender or any Issuing Bank shall be required for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving

Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility or as otherwise agreed by the Borrower and the Administrative Agent, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Term Loans and (y) $5,000,000 or an integral multiple of $1,000,000 in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment);

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the reasonable discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any Tax forms and information required to be delivered pursuant to Section 2.17; and

(D) the Assignee shall not be the Borrower or any of the Borrower's Affiliates or Subsidiaries except in accordance with Section 9.04(g) or Section 9.21.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and 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. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting 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), or (C) a natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person). Upon the request of any Lender, the Administrative Agent may and

the Borrower shall make the list of Ineligible Institutions at the relevant time and such Lender may provide the list to any potential assignee for the purpose of verifying whether such person is an Ineligible Institution, in each case so long as such Lender and such potential assignee agree to keep the list of Ineligible Institutions confidential in accordance with the terms of this Agreement. Notwithstanding the foregoing, each Company Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine, monitor or enforce whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Specified Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)) with respect to facts and circumstances occurring prior to the date of such assignment; provided that an Assignee shall not be entitled to receive any greater payment pursuant to Section 2.17 than the applicable Assignor would have been entitled to receive had no such assignment occurred except to the extent that such entitlement to receive a greater payment is the result of a change in any Requirement of Law after the date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 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 clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender 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. The Register shall be available for inspection by the Borrower, the Issuing Banks and the Swingline Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any

information in the Register other than information with respect to such Lender except to the extent that access to such information is necessary to establish that such Commitment, Loan or Revolving L/C Exposure is in registered form for U.S. federal income Tax purposes or is otherwise required by applicable law. It is intended that the Register be maintained such that the Loans are in registered form for the purposes of the Code.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable Tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than (I) unless the list of Ineligible Institutions has not been made available to any Lender upon request, any Ineligible Institution, (II) any Defaulting 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 (II), (III) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person) or (IV) the Borrower or any of its Subsidiaries (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the 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, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (c)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge

and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto 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. Without limitation of the requirements of this Section 9.04(c), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form for U.S. federal income Tax purposes or is otherwise required by applicable law. Each Lender shall make a copy of its Participant Register, to the extent it has one, available for review by Borrower from time to time as Borrower may reasonably request. It is intended that each Participant Register be maintained such that the Loans are in registered form for the purposes of the Code. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Sections 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such entitlement to receive a greater payment is the result of a change in law after the date of the participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Ineligible Institution, Defaulting Lender or any natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (d) above.

(f) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms in accordance with and to the extent permitted by Section 2.21 hereof, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (f) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(g) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (g) or (h) of this Section 9.04), any of the Borrower or its Subsidiaries may purchase by way of assignment and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase"); provided that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(h), (C) in connection with any such Permitted Loan Purchase, any of the Borrower or its Subsidiaries, including such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)) and shall otherwise comply with the conditions to assignments under this Section 9.04 and (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase.

(h) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(i) 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, each Issuing Bank, Swingline Lender or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Facility Percentage; provided that 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.

(j)

(i) No assignment or, unless the list of Ineligible Institutions has not been made available to any Lender upon request, participation, shall be made to any Person that was an Ineligible Institution as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment as otherwise contemplated by this Section 9.04, in which case such Person will not be considered an Ineligible Institution for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or participant that becomes an Ineligible Institution after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such assignee no longer being considered an Ineligible Institution. Any assignment in violation of this clause (j)(i) shall not be void, but the other provisions of this clause (j) shall apply.

(ii) If any assignment is made to any Ineligible Institution without the Borrower's prior consent in violation of clause (i) above, or if any Person becomes an Ineligible Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Ineligible Institution and the Administrative Agent, (A) terminate any Revolving Facility Commitment of such Ineligible Institution and repay all Loan Obligations of the Borrower owing to such Ineligible Institution in connection with such Revolving Facility Commitment, (B) in the case of outstanding Term Loans held by Ineligible Institutions, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Ineligible Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement and related Loan Documents to an eligible assignee that shall assume such obligations at the lesser of (x) the principal

amount thereof and (y) the amount that such Ineligible Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided that (i) the Borrower shall not be liable to the Administrative Agent for the assignment fee (if any) specified in Section 9.04(b)(ii)(B) and (ii) such assignment does not conflict with applicable Requirements of Law.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Ineligible Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and 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 (B) (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 Ineligible Institution will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Ineligible Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Ineligible Institution does vote on such Plan of Reorganization notwithstanding the restriction in the 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 (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other 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).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to, subject to Section 9.04(b)(ii), provide the list of Ineligible Institutions to each Lender requesting the same.

Section 9.05 Expenses; Indemnity. (a) The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including the reasonable fees, charges and disbursements of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (ii) all reasonable and documented out-of-pocket expenses incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of a single counsel for all

such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected person).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, the Joint Bookrunners, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective directors, officers, employees, agents, trustees, advisors and members (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in-house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its subsidiaries or Affiliates; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent or Arranger in its capacity as such, unless such claim, action, suit, inquiry, litigation, investigation or proceeding arose from the gross negligence, bad faith or willful misconduct of such Agent or Arranger or any of its Related Parties (as determined by a court of competent jurisdiction in a final, non-appealable judgment)). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the BDT Investor, Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of

the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loan Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, no party to this Agreement shall assert, and each hereby waives, any claim against the Administrative Agent, any Arranger, any Joint Bookrunner, any Issuing Bank, any Lender, each of their respective Affiliates, successors and assignors, and each of their respective directors, officers, employees, agents, trustees, advisors and members (each such person being a "Lender-Related Person") 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 Letter of Credit or the use of the proceeds thereof (other than, in the case of the Borrower, in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Lender-Related Person is otherwise entitled to indemnification pursuant to this Section 9.05). No Lender-Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Loan Obligations and the termination of this Agreement.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower or any Subsidiary against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; 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 2.22 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 Loan Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, INCLUDING BUT NOT LIMITED TO THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 AND SECTION 5-1402).

Section 9.08 Waivers; Amendment. (a) No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Company Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Company Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or, in respect of any waiver, amendment or modification of Section 2.11(b) or (c), the Required Prepayment Lenders, rather than the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Company Party that is a party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(c)), without the prior written

consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided that no amendment to the financial definitions in this Agreement or waiver or modification of any Default or Event of Default (or of any obligation of the Borrower to pay interest at the default rate of interest under Section 2.13(c)) shall constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided that no amendment to the financial definitions in this Agreement or any waiver or modifications of Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall constitute an increase or extension of the Commitments of any Lender for purposes of this clause (iii),

(iv) (A) amend the provisions of Section 7.02 in a manner that would alter the pro-rata sharing of payments required thereby as in effect on the Closing Date or (B) amend any other provision of this Agreement or any of the other Loan Documents that would directly result in the matters described in clause (A) above, in each case without the written consent of each Lender,

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders,", "Required Prepayment Lenders", "Required Revolving Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby, in each case except, for the avoidance of doubt, as otherwise provided in Sections 9.08(d) and (e) (it being understood that additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) (A) release all or substantially all of the Collateral or all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the

Guarantee Agreement, (B) subordinate the liens under the Security Documents securing the Secured Obligations as of the Closing Date to the liens securing the obligations under any other Indebtedness for borrowed money, or (C) subordinate the payment priority as of the Closing Date of the Loans or the Guarantees under the Guarantee Agreement to the obligations under any other Indebtedness for borrowed money, in the case of each of the foregoing clauses (A) through (C), without the prior written consent of each Lender other than a Defaulting Lender,

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Sections 9.08(d) and (e) (it being agreed that the Required Lenders (or the Required Prepayment Lenders, as applicable) may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed),

(viii) amend Section 1.10 or the definition of "Alternative Currency" without the written consent of each Revolving Facility Lender;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Swingline Lender or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, the Swingline Lender or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Company Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect (1) the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or the granting of additional guarantees, to include holders of Other First Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties,

in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document (including, in all cases, to add a Designated Guarantor as a Subsidiary Loan Party) and/or (2) the provisions of Section 1.10, 5.10, 5.14, 5.15 or 5.16, or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent. The Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Successor Rate or any Successor Rate Conforming Changes or otherwise effectuate the terms of Section 2.14 in accordance with the terms of Section 2.14.

(d) Notwithstanding the foregoing, the consent of the Required Lenders shall not be required, and this Agreement may be amended (or amended and restated) with the written consent of the Lenders providing the relevant Loans, the Administrative Agent and the Borrower (a) to permit Replacement Revolving Loans, Refinancing Term Loans, Extended Revolving Loans and/or Extended Term Loans to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (b) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, Required Prepayment Lenders and the Required Revolving Facility Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Incremental Term Loan Commitments, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans or Replacement Revolving Facility Commitments in a manner consistent with Section 2.21, including, as may be necessary to establish such Loans or Commitments as a separate Class or tranche from any then existing Loans or Commitments, (B) to integrate any Other First Lien Debt, or (C) to cure any ambiguity, mistake, omission, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to and in accordance with Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the

amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any Intercreditor Agreement relating thereto), the Borrower may elect (in its sole discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Sections 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof.

(h) Notwithstanding the foregoing, this Agreement may be amended, waived or otherwise modified with the written consent of solely the Required Revolving Facility Lenders voting as a single Class (rather than the Required Lenders), the Administrative Agent and the Borrower with respect to (i) the provisions of Section 4.01, solely as they relate to the Revolving Facility Loans, Swingline Loans and Letters of Credit and (ii) the provisions of Section 6.11.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT,

TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in this Agreement, any other Loan Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby (including any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, each a "Communication") shall be deemed to include Electronic Signatures, Electronic Records or the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof 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. Each of the Company Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each of the Company Parties to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each of the Company Parties enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Secured Parties of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Secured Parties

may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Secured Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Company Party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process. (a) Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than 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, and each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation 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, litigation 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, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Company Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court of the State of New York sitting in the borough of Manhattan, or the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law. The Euro Borrower hereby irrevocably appoints the Borrower as its authorized agent to accept and acknowledge service of any and all process which may be served in any suit, action or proceeding of the nature referred to in this Section 9.15 and the Borrower hereby accepts such appointment. The Euro Borrower agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it.

Section 9.16 Confidentiality. Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower, any Parent Entity and any Subsidiary furnished to it by or on behalf of the Borrower, any Parent Entity or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party in violation of this Agreement, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was already in such Lender's possession or available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Borrower, any Parent Entity or any other Loan Party or any of their respective Affiliates) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (in which case, (i) to the extent practicable and not prohibited by applicable law, such person shall inform the Borrower promptly thereof prior to disclosure and (ii) except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any regulatory authority or self-regulatory authority exercising examination or regulatory authority, to the extent practicable and not prohibited by applicable law, such person shall inform the Borrower promptly thereof prior to disclosure), (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc. or their equivalent in any jurisdiction (in which case, except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any regulatory authority or self-regulatory authority exercising examination or regulatory authority, to the extent practicable and not prohibited by applicable law, such person shall inform the Borrower promptly thereof prior to disclosure), (C) to its parent companies, Affiliates and its and its Affiliates' employees, directors, legal counsel, independent auditors, professionals and other experts, advisors, officers, service providers or agents (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding or to the extent applicable and reasonably necessary or advisable, for purposes of establishing a "due diligence" defense or in connection with the exercise of any remedy or enforcement of any rights hereunder, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or

prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16); provided that, in the case of clauses (E) and (F), no information may be provided to any Ineligible Institution or person who is known to be acting on behalf of or fronting an Ineligible Institution, (G) with the written consent of the Borrower, (H) to market data collectors, similar services providers to the lending industry, and service providers to the Lenders in connection with the administration and management of the Facilities and (I) to any rating agency when required by such rating agency in connection with rating such Lender, provided that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Borrower, any Parent Entity and any Subsidiary received by such rating agency from the Agent or any Lender. Each Company Party consents to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of such Company Party; provided that such names, logos or trademarks are used in a manner that is not intended to, or reasonably likely to, harm or disparage such Company Party or the reputation or goodwill thereof.

Section 9.17 Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or the Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials 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, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information, (B) information of a type that would customarily be publicly available (as reasonably determined by the Borrower) if the Borrower and its Subsidiaries were public reporting companies or (C) not material (although it may be sensitive and proprietary) with respect to the Borrower or the Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) 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 not designated "Public Investor."

Section 9.18 Release of Liens and Guarantees.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released or terminated, as applicable: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition (or any merger, consolidation or amalgamation to effect such Disposition) (including transfers of Receivables Assets in connection with a Qualified Receivables Financing or a factoring or similar transaction) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry) and (vii) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that a Subsidiary Loan Party shall be automatically released from its Guarantee upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry); provided that the release of any Subsidiary Loan Party from its obligations under the Loan Documents if such Subsidiary Loan Party becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof shall only be permitted if such Subsidiary Loan Party is or becomes an Excluded Subsidiary for a bona fide legitimate business purpose of the Borrower and its Subsidiaries and not for the primary purpose of evading the Collateral and Guarantee Requirement (as determined by the Borrower in good faith).

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the

release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18 and to return to the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided that such release should be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Company Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements, any Secured Cash Management Agreements or Permitted Supply Chain Obligations and (ii) any contingent indemnification obligations or expense reimbursement claims not then due. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, the Euro Borrower or any 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 Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Secured Obligations of the Borrower or any of the Subsidiaries under any Secured Cash Management Agreement, Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) or in respect of the Permitted Supply Chain Obligations shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Secured Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement or in respect of the Permitted Supply Chain Obligations. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this

Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements or the Permitted Supply Chain Obligations.

Section 9.19 [Reserved].

Section 9.20 USA PATRIOT Act and Beneficial Ownership Regulation Notice. Each Lender that is subject to the USA PATRIOT Act and the Beneficial Ownership Regulation 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 and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Company Party, which information includes the name and address of each Company Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Company Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation. The Borrower and Euro Borrower shall, 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, include the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.21 Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding any Debt Fund Affiliate, (each, an "Affiliate Lender"; it being understood that (x) neither the Borrower nor any of its Subsidiaries may be Affiliate Lenders and (y) Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders, to this Section 9.21), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the U.S. Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the U.S. Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the U.S. Bankruptcy Code; provided that Debt Fund Affiliates will not be subject to such voting limitations and will be entitled to vote as any other Lender; provided that Debt Fund Affiliates may not account for more than 49.9% of the "Required Lenders" in any Required Lender vote. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and

to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (1) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (2) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (3) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents, (4) receive advice of counsel to the Administrative Agent, the Collateral Agent or any Lender (or challenge any assertion of attorney-client privilege by such counsel), (5) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding or (6) purchase any Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that (x) such Affiliate Lender shall have represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (5) of the preceding sentence and (y) each Lender (other than any other Affiliate Lender) that assigns any Loans to an Affiliate Lender shall deliver to the Administrative Agent and the Borrower a customary Big Boy Letter.

(c) Notwithstanding anything herein to the contrary, (1) no Affiliate Lender may use any proceeds of any extensions of credit under the Revolving Facility to acquire any Term Loans, Other Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes and (2) each Affiliate Lender shall have the right (but shall not be obligated) to contribute any Term Loans acquired by it to the Borrower or any of its Subsidiaries for the purpose of canceling such Indebtedness, and in exchange therefor such Affiliate Lender may receive debt or equity securities of such entity or a direct or indirect parent entity or subsidiary thereof that are otherwise permitted to be issued by such entity at such time, it being understood that (x) such Indebtedness shall be cancelled immediately upon such contribution and (y) any such contribution shall be treated as a capital contribution that builds the Cumulative Credit pursuant to clause (l) of the definition thereof by an amount equal to the fair market value (as determined by the Borrower in good faith) of the Term Loans, Other Term Loans, Incremental Equivalent Debt, Refinancing Term Loans or Refinancing Notes so contributed.

Section 9.22 Agency of the Borrower for the Company Parties. Each of the other Company Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and consents hereunder or thereunder, the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto, and taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any

Company Party hereunder or thereunder. The Borrower hereby accepts such appointment. Each Company Party agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower shall be deemed for all purposes to have been made by such Company Party and shall be binding upon and enforceable against such Company Party to the same extent as if the same had been made directly by such Company Party.

Section 9.23 No Liability of the Issuing Banks. Each of the Borrower and the Euro Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower and the Euro Borrower each shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to each of the Borrower and the Euro Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower or the Euro Borrower (as applicable) that the Borrower or Euro Borrower (as applicable) proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 9.24 Acknowledgment and Consent to Bail-In of Affected 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 Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected 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 Affected Financial Institution, its parent undertaking, 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 applicable Resolution Authority.

Section 9.25 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Company Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the Facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Subsidiaries, on the one hand, and the Agents, the Arrangers, the Issuing Banks and the Lenders, on the other hand, and the Borrower and its Subsidiaries are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers, the Issuing Banks and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Arrangers, the Issuing Banks or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any of its Affiliates with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers, the Issuing Banks or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers, the Issuing Banks and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers, the Issuing Banks or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers, the Issuing Banks and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Company Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

(b) Each Company Party acknowledges and agrees that each Agent, each Lender, each Arranger, each Issuing Bank and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, the BDT Investor, any

Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Agent, Lender, Arranger, Issuing Bank or Affiliate thereof were not an Agent, Lender, Arranger, Issuing Bank or an Affiliate thereof (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Agent, Lender, Arranger, Issuing Bank, the Borrower, the BDT Investor or any Affiliate of the foregoing. Each Agent, Lender, Arranger, Issuing Bank and any Affiliate thereof may accept fees and other consideration from the Borrower, the BDT Investor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Agent, Lender, Arranger, Issuing Bank, the Borrower, the BDT Investor or any Affiliate of the foregoing. Some or all of the Agents, Lenders, Arrangers and Issuing Banks may have directly or indirectly acquired certain equity interests (including warrants) in the Borrower, the BDT Investor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to the Borrower, the BDT Investor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its Affiliates, acknowledges and waives the potential conflict of interest resulting from any such Agent, Lender, Arranger, Issuing Bank or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Agent, Lender, Arranger, Issuing Bank or any Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by the Borrower, the BDT Investor or an Affiliate thereof.

Section 9.26 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for 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 9.26, 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).

Section 9.27 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 each Company Party 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 any Company Party in the Agreement Currency, such Company Party 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. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Company Party (or to any other Person who may be entitled thereto under applicable Requirements of Law.

[Signature Pages Follow]

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

WEBER-STEPHEN PRODUCTS LLC, as Borrower

By: /s/ William J. Horton
Name: William J. Horton
Title: Chief Financial Officer

WEBER-STEPHEN PRODUCTS BELGIUM BV, as Euro Borrower

By: /s/ Barry Kratzer
Name: Barry Kratzer
Title: Director

BANK OF AMERICA, N.A., as Administrative Agent, Collateral Agent and as a Lender and Issuing Bank

By: /s/ Daniel Phelan
Name: Daniel Phelan
Title: Vice President

[Signature Page to Credit Agreement]

BANK OF MONTREAL, as a Lender and Issuing Bank

By: /s/ Josh Hovermale
Name: Josh Hovermale
Title: Director

[Signature Page to Credit Agreement]

CITIBANK, N.A., as a Lender and Issuing Bank

By: /s/ Justin Tichauer
Name: Justin Tichauer
Title: Managing Director & Vice President

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender and Issuing Bank

By: /s/ Kris Szremski
Name: Kris Szremski
Title: Executive Director

[Signature Page to Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender and Issuing Bank

By: /s/ Ethan Plater
Name: Ethan Plater
Title: Authorized Signatory

[Signature Page to Credit Agreement]

UBS AG, STAMFORD BRANCH, as a Lender and Issuing Bank

By: /s/ Anthony Joseph
Name: Anthony Joseph
Title: Associate Director

By: /s/ Houssem Daly
Name: Houssem Daly
Title: Associate Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and Issuing Bank

By: /s/ Michael J. Stein
Name: Michael J. Stein
Title: Vice President

[Signature Page to Credit Agreement]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 10, 2021, in the Registration Statement (Form S-1) and related Prospectus of Weber Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Chicago, Illinois
July 12, 2021

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 10, 2021 with respect to the consolidated financial statements of Weber-Stephen Products LLC, in the Registration Statement (Form S-1) and related Prospectus of Weber Inc. for the registration of shares of Weber Inc. common stock.

/s/ Ernst & Young LLP

Chicago, Illinois
July 12, 2021

Exhibit 23.4

FROST & SULLIVAN

Date: June 29, 2021

Weber Inc.
1415 S. Roselle Road
Palatine, IL 60067

Dear Sirs or Madams:

We, Frost & Sullivan of 3211 Scott Blvd, #203, Santa Clara, California, 95054, hereby consent to the filing with the Securities and Exchange Commission of a Registration Statement on the S-1, and any amendments thereto, of Weber Inc., and any related prospectuses of (i) our name and all references thereto, (ii) all references to our preparation of an independent overview of the "US and Global Market Size Assessment on the Outdoor Grills Market," referred to in the S-1 as the "Grill Market Study" (the "Industry Report"), and (iii) the statements set out in the Schedule hereto. We also hereby consent to the filing of this letter as an exhibit to the S-1.

We further consent to the reference to our firm, under the captions "Market and Industry Data," "Who We Are," "Our Competitive Strengths," "Our Industry and Opportunity" and "Our Company" in the S-1, as acting in the capacity of an expert in relation to the preparation of the Industry Report and the matters discussed therein.

Regards,

/s/ Debbie Wong
Name: Debbie Wong
Designation: Vice President
For and on behalf of
Frost & Sullivan

SCHEDULE

- The leadership of our global brand is demonstrated by holding the number one brand position in grilling, in the United States, Germany, Australia, France and Canada with 23%, 44%, 30%, 26% and 24% market share respectively, and 24% globally, according to Frost & Sullivan.
- In addition, we have the number one brand position in gas grilling across these five markets and the number one brand position in charcoal grilling in the United States and Australia, according to Frost & Sullivan.
- Our track record of premium product innovation and the strength of our brand has led to a market-leading share of 23% in the U.S. and 24% globally in 2020, according to Frost & Sullivan.
- Based on internal management estimates and in coordination with Frost & Sullivan, we believe revenue in our top five markets to be up to three times that of the next leading competitor.
- We are the leading outdoor cooking company.
- We are the market leader in gas grills.
- According to Frost & Sullivan, our TAM is estimated at $49 billion globally and $9 billion in the U.S. and our SAM is estimated at $15 billion globally and $7 billion in the U.S. From 2015 to 2020, our SAM grew at a 3% CAGR and is projected to grow at a 4.5% CAGR from 2020 to 2025. We will grow both TAM and SAM as we expand beyond our current geographies and grow SAM as we introduce new products in our existing verticals and add new verticals to our product portfolio in geographies where we currently operate. As of 2020, we are approximately 7% penetrated in our global TAM and 18% penetrated in our U.S. TAM. For additional discussion of the methodology used to determine our TAM and SAM, see the section titles “Market and Industry Data.”
- We consider our market opportunity in terms of TAM, which we believe is the number of total households who are able to own a grill (including both households who own and who do not own a grill today) and could be interested in purchasing a new one in current geographies where Weber operates in and in potential new markets, based on data from 117 countries actuated using the average grill price in each market; and SAM, which we define as the total number of households who purchased a grill or more in markets where Weber currently operates annually.
- We consider our market opportunity in terms of the number of total households who are able to own a grill and could be interested in purchasing a new one in current geographies where Weber operates in and in potential TAM, which we believe is markets, and SAM, which we define as the total number of households who purchased a grill or more in markets where Weber currently operates annually.
- Statistics and estimates related to our Total Addressable Market, or TAM, and Serviceable Addressable Market, or SAM, are based on internal reports conducted with the assistance of our third party marketing partner, Frost & Sullivan, Inc. In order to determine our TAM and SAM, we conducted a multi-regional survey of 4,089 consumers living in the United States, Canada, France, Germany, Australia, Argentina, Mexico and Brazil, surveying a minimum of 500 respondents per country. Consumer responses to the survey, combined with external research, were used as the basis for determining our TAM and SAM by weighing such

responses to population censuses based on poverty rate, dwelling type, grill ownership, and consumer spend for fuel and accessories. To calculate our TAM, we identified the total number of relevant households (excluding poverty rate and households without outdoor space) in 117 countries. Multiplying an annual grill spend by the targeted grill owner households, we then calculated the total grill TAM. To calculate the TAM for fuel and accessories, we considered an income level-dependent percentage of grill spend. Adding total global TAM for grills, fuel and accessories resulted in the total global TAM.

- In lieu of the top-down approach taken for TAM estimates, for SAM we estimated unit market share and price points for major players in the grill market in Weber's top five countries (United States, Canada, France, Germany and Australia). To calculate the fuel costs, we considered the total number of relevant households multiplied by total spend by fuel for each specific fuel type. We then considered the total grill SAM and multiplied by 25% to calculate the total accessories spend. Adding total grill, fuel and accessories costs resulted in total SAM for the five countries noted above. We then assumed the percentage for which the top five countries accounted to find the global SAM.