

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(D) of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): September 17, 2020**

**OneWater Marine Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-39213**  
(Commission File Number)

**83-4330138**  
(IRS Employer Identification No.)

**6275 Lanier Islands Parkway  
Buford, Georgia**  
(Address of principal executive offices)

**30518**  
(Zip Code)

**Registrant's Telephone Number, including Area Code: (678) 541-6300**

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	ONEW	The Nasdaq Global Market

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

Emerging growth company ☒

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

***Underwriting Agreement***

On September 17, 2020, OneWater Marine Inc., a Delaware corporation (the “Company”), certain selling stockholders of the Company listed on Schedule II thereto (the “Selling Stockholders”) and Special Situations Investing Group II, LLC, a Delaware limited liability company (“Goldman”), entered into an Underwriting Agreement (the “Underwriting Agreement”) with Truist Securities, Inc., Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc. as representatives of the several underwriters named therein (the “Underwriters”), relating to the offer and sale of the Company’s Class A common stock, par value \$0.01 per share (the “Class A common stock”). The Underwriting Agreement provides for the offer and sale (the “Offering”) of an aggregate of 3,170,868 shares of Class A common stock, including 425,000 shares of Class A common stock to be issued and sold by the Company and an aggregate of 2,745,868 shares of Class A common stock to be sold by the Selling Stockholders, each at a price to the public of \$20.00 per share. Pursuant to the Underwriting Agreement, Goldman has granted the Underwriters a 30-day option to purchase up to 475,630 additional shares of Class A common stock. The material terms of the Offering are described in the prospectus, dated September 17, 2020 (the “Prospectus”), filed by the Company with the Securities and Exchange Commission (the “Commission”) on September 21, 2020, pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”). The Offering is registered with the Commission pursuant to a Registration Statement on Form S-1 (File No. 333-248774), initially filed by the Company on September 14, 2020 (the “Registration Statement”).

The Underwriting Agreement contains customary representations and warranties, agreements and obligations, closing conditions and termination provisions. The Company and the Selling Stockholders have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the Underwriters may be required to make because of any of those liabilities.

The Offering is expected to close on September 22, 2020, subject to the satisfaction of customary closing conditions, and the Company expects to receive proceeds from the Offering of approximately \$7.5 million (net of underwriting discounts, commissions and estimated offering expenses). As described in the Prospectus, the Company intends to contribute all of the net proceeds from the Offering that it receives to One Water Marine Holdings, LLC, a Delaware limited liability company (“OneWater LLC”) in exchange for units in OneWater LLC. OneWater LLC will use such net proceeds for working capital and general corporate purposes, including the expansion of its business and general and administrative matters. The Company will not receive any proceeds from the sale of shares by the Selling Stockholders, including if the Underwriters exercise their option to purchase additional shares of the Company’s Class A common stock from Goldman.

The foregoing description is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
<a href="#"><u>1.1</u></a>	Underwriting Agreement, dated as of September 17, 2020, by and among OneWater Marine Inc., certain selling stockholders listed on Schedule II thereto, Special Situations Investing Group II, LLC and Truist Securities, Inc., Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc. as representatives of the several underwriters named therein.

## SIGNATURES

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

### ONEWATER MARINE INC.

By: /s/ Jack Ezzell

Name: Jack Ezzell

Title: Chief Financial Officer

Dated: September 22, 2020

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**OneWater Marine Inc.****Class A Common Stock, par value \$0.01 per share****Underwriting Agreement**

September 17, 2020

Truist Securities, Inc.  
Robert W. Baird & Co. Incorporated  
Raymond James & Associates, Inc.

as representatives of the several Underwriters named in Schedule I hereto,

c/o Truist Securities, Inc.  
3333 Peachtree Road NE  
Atlanta, Georgia 30326

c/o Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

c/o Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716

Ladies and Gentlemen:

OneWater Marine Inc., a Delaware corporation (the “Company”), proposes, subject to the terms and conditions stated in this agreement (this “Agreement”), to issue and sell to the Underwriters named in Schedule I hereto (the “Underwriters”), for whom Truist Securities, Inc., Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc. are acting as representatives (the “Representatives”), an aggregate of 425,000 shares of Class A common stock, par value \$0.01 per share (“Class A Common Stock”), of the Company and the stockholders of the Company named in Schedule II hereto (the “Selling Stockholders”) propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of 3,170,868 shares and, at the election of the Underwriters, Special Situations Investing Group II, LLC (“Goldman”) proposes, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters up to 475,630 additional shares of Class A Common Stock. The aggregate of 3,170,868 shares to be sold by the Company and the Selling Stockholders is herein called the “Firm Shares” and the aggregate of up to 475,630 additional shares that may be sold by Goldman is herein called the “Optional Shares.” The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the “Shares.”

For the avoidance of doubt, it shall be understood and agreed that any and all references in this Agreement to “subsidiaries” of the Company shall be deemed to include One Water Marine Holdings, LLC, a Delaware limited liability company (“OneWater LLC”), and its subsidiaries, including One Water Assets & Operations, LLC, a Delaware limited liability company (“Opco”). Certain of the Selling Stockholders intend to acquire all or a portion of the Shares to be sold by them in this offering through the exercise of a redemption right, or pursuant to the Company’s call right, immediately prior to the First Time of Delivery (as defined herein), with respect to the Firm Shares, and immediately prior to the Second Time of Delivery (as defined herein), with respect to the Optional Shares (the “Offering Redemptions”), pursuant to which such Selling Stockholders will have limited liability company interests in One Water Marine Holdings, LLC (the “LLC Units”), together with an equal number of shares of Class B common stock of the Company, par value \$0.01 per share (“Class B Common Stock”), redeemed for shares of Class A Common Stock, of the Company, at a redemption ratio of one share of Class A common stock for each LLC Unit and share of Class B Common Stock redeemed. The Offering Redemptions will only be effected if the transactions contemplated in this Agreement are consummated.

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1. (i) Each of the Company, OneWater LLC and Opco (each, a “OneWater Party” and collectively, the “OneWater Parties”), jointly and severally, represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333-248774) (the “Initial Registration Statement”) in respect of the Shares has been filed with the Securities and Exchange Commission (the “Commission”); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a “Rule 462(b) Registration Statement”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Act”), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “Registration Statement”; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(i)(c) hereof) is hereinafter called the “Pricing Prospectus”; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the “Prospectus”; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act is hereinafter called a “Section 5(d) Communication”; any Section 5(d) Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Section 5(d) Writing”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”);

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement) or with the Selling Stockholder Information (as defined in Section 9(b) of this Agreement);

(c) For the purposes of this Agreement, the “Applicable Time” is 6:15 p.m. (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the “Pricing Disclosure Package”), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Section 5(d) Writing does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Section 5(d) Writing, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information or with the Selling Stockholder Information;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain 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 not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information or with the Selling Stockholder Information;

(e) None of the OneWater Parties or any of their respective subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the OneWater Parties and their subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus or (iii) incurred any liability or obligation, direct or contingent, that is material to the OneWater Parties and their subsidiaries taken as a whole, in each case, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise, if any, of stock options or the award, if any, of stock options or restricted stock in the ordinary course of business pursuant to each of the OneWater Party’s equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) the issuance, if any, of stock upon conversion or redemption of securities of the OneWater Parties as described in the Pricing Prospectus and the Prospectus) or long-term debt of any of the OneWater Parties or any of their subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders’ equity or results of operations of the OneWater Parties and their subsidiaries, taken as a whole, except in each case as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the OneWater Parties to perform their respective obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(f) The OneWater Parties and their subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the OneWater Parties and their subsidiaries; and any real property and buildings held under lease by the OneWater Parties and their subsidiaries are held by them under valid, subsisting and enforceable leases, and none of the OneWater Parties or their subsidiaries have notice of any claim affecting or questioning the rights of any of the OneWater Parties or any of their subsidiaries to the continued possession of the property or buildings held under any lease, in each case with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings, taken as a whole, by the OneWater Parties and their subsidiaries;

(g) Each of the OneWater Parties and their subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its respective jurisdiction of organization, with power and authority (corporate, limited liability company and other, as applicable) to own its respective properties and conduct its respective businesses as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect, and each subsidiary of the OneWater Parties has been listed in the Registration Statement;

(h) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company (including the Shares to be sold by the Selling Shareholders), upon each Time of Delivery, will be duly and validly authorized and issued and fully paid and non-assessable and will conform to the descriptions thereof contained in the Pricing Prospectus and the Prospectus; all of the issued equity interests of OneWater LLC and each of its subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable and except as otherwise set forth in the Pricing Prospectus, all of the issued equity interests of each subsidiary of OneWater LLC are owned, directly or indirectly by OneWater LLC, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus; and except as described in the Pricing Prospectus, there are no outstanding instruments convertible into or exchangeable for, or warrants, rights or options to purchase from the OneWater Parties, or obligations of the OneWater Parties to issue, any shares of capital stock or other equity interests of the OneWater Parties or any of their subsidiaries;

(i) The Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the descriptions thereof contained in the Pricing Prospectus and the Prospectus; and the issuance of the Shares to be sold by the Company is not subject to any preemptive or similar rights.

(j) The issue and sale of the Shares to be sold by the Company, the compliance by the OneWater Parties with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, as applicable, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any OneWater Party or any of its subsidiaries is a party or by which any OneWater Party or any of its subsidiaries is bound or to which any of the property or assets of any OneWater Party or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of any OneWater Party or any of its subsidiaries or (C) any statute or law or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over any OneWater Party or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C), for such conflicts, breaches, violations or defaults that would not, individually or in the aggregate, have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares to be sold by the Company, the compliance by the OneWater Parties with this Agreement or the consummation of the transactions contemplated in this Agreement or the Pricing Prospectus, except registration under the Act, the approval by FINRA of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(k) None of the OneWater Parties or any of their subsidiaries is (i) in violation of its respective certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or law or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over any of the OneWater Parties or any of their subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect;

(l) The statements set forth in the Pricing Prospectus and Prospectus under the caption “Description of Capital Stock,” insofar as they purport to constitute a summary of the terms of the Class A Common Stock, and under the caption “Material U.S. Federal Tax Considerations for Non-U.S. Holders,” insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(m) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory proceedings pending to which the OneWater Parties or any of their subsidiaries or, to the OneWater Parties’ knowledge, any officer or director of any of the OneWater Parties, is a party or of which any property of any of the OneWater Parties or any of their subsidiaries or, to the OneWater Parties’ knowledge, any officer or director of the any of the OneWater Parties, is the subject which, if determined adversely to any of the OneWater Parties or any of their subsidiaries (or such officer or director), would, individually or in the aggregate, have a Material Adverse Effect; and, to the OneWater Parties’ knowledge, no such proceedings are threatened or contemplated by governmental authorities, regulatory organizations or others;



(n) None of the OneWater Parties is and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, none will be an “investment company,” as such term is defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”);

(o) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined under Rule 405 under the Act;

(p) Grant Thornton LLP, who has certified the financial statements of the Company, OneWater LLC and their respective subsidiaries, is an independent public accountant as required by the Act and the rules and regulations of the Commission thereunder and the Public Company Accounting Oversight Board;

(q) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that (i) complies with the requirements of the Exchange Act, (ii) has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management’s general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Prospectus, the Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (whether or not remediated);

(r) Except as disclosed in the Pricing Prospectus, since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;

(s) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company, OneWater LLC and their respective subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and except as described in the Pricing Disclosure and Prospectus, such disclosure controls and procedures are effective to perform the functions for which they were established;

(t) This Agreement has been duly authorized, executed and delivered by each of the OneWater Parties, and conforms in all material respects to the description thereof contained in the Pricing Prospectus;

(u) None of the OneWater Parties or any of their subsidiaries or any of their respective directors or officers, or, to the knowledge of the OneWater Parties, any of their agents, employees, affiliates or other persons acting on behalf of any of the OneWater Parties or any of their subsidiaries have, directly or indirectly, (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment to any foreign or domestic government official or government employee or any other person (or taken any act in furtherance thereof); or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law. The OneWater Parties and their subsidiaries, and, to the knowledge of the OneWater Parties, any affiliates of the OneWater Parties or any of their subsidiaries have conducted their businesses in compliance with applicable anti-bribery and anti-corruption laws and have instituted and maintain policies and procedures relating to the use of corporate funds and record keeping relating thereto. None of the OneWater Parties or any of their subsidiaries has received any communication from any governmental agency or body alleging that any of the OneWater Parties or any of their subsidiaries or any of their respective directors, officers, agents, employees, affiliates or other persons acting on behalf of any of the OneWater Parties or any of their subsidiaries is or may be in violation of, or has, or may have, any unresolved liability under, any applicable anti-bribery and anti-corruption laws;

(v) The operations of each of the OneWater Parties and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of all jurisdictions in which the OneWater Parties and their subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over any of the OneWater Parties or any of their subsidiaries (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the OneWater Parties or any of their subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the OneWater Parties, threatened;

(w) None of the OneWater Parties or any of their subsidiaries or, to the knowledge of the OneWater Parties, any director, officer, agent, employee, affiliate or other person acting on behalf of any OneWater Party or any of their subsidiaries is, or is owned or controlled by one or more individuals or entities that is, (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person,” the European Union, Her Majesty’s Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, “Sanctions”) or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (“Sanctioned Country”); the OneWater Parties will not directly or indirectly use the proceeds of the offering of the Shares hereunder by the Company, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (x) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (y) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; and for the past five years, the OneWater Parties and their respective subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or in or with any Sanctioned Country;

(x) The financial statements of the Company and its subsidiaries included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' and members' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements of the Company have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. The pro forma financial statements and the related notes thereto included under the caption "Unaudited Pro Forma Consolidated Financial Information" present fairly in all material respects the information contained therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and the assumptions used in the preparation thereof are believed by the OneWater Parties to be reasonable and the adjustments used therein are believed by the OneWater Parties to be appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(y) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, with respect to each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is sponsored, maintained or contributed to by the OneWater Parties (each, a "Plan"), (i) no failure to satisfy the minimum funding standards of Sections 302 and 303 of ERISA or Section 412 of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), or other event of the kind described in Section 4043(c) of ERISA (other than events with respect to which the 30-day notice requirement under Section 4043 of ERISA has been waived) has occurred; (ii) to the extent required by applicable law to be funded, the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (iii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred, excluding transactions effected pursuant to a statutory or administrative exemption and (iv) each Plan is in compliance with applicable law, including, without limitation, ERISA and the Code. Except as would not have a Material Adverse Effect, none of the OneWater Parties or, to the knowledge of the OneWater Parties, any trade or business, whether or not incorporated, that, together with the OneWater Parties, would be deemed to be a "single employer" within the meaning of Section 4001(b) of ERISA or Section 414 of the Code (an "ERISA Affiliate") have incurred or reasonably expect to incur any liability with respect to any Plan under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default). Except as would not have a Material Adverse Effect, none of the OneWater Parties or any of their subsidiaries have any liability in respect of any post-employment health, medical or life insurance benefits for former, current or future employees of any of the OneWater Parties or any of their subsidiaries, except as required to avoid excise tax under Section 4980B of the Code or any similar law. None of the OneWater Parties, any of their subsidiaries or, except as would not reasonably be expected to have a Material Adverse Effect to any of the OneWater Parties or any of their subsidiaries, any of its ERISA Affiliates, sponsors, contribute to or have any obligation to contribute to any "multiemployer pension plan" (as defined in Section 3(37) of ERISA). Except as would not have a Material Adverse Effect, each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service upon which it can rely and, to the knowledge of the OneWater Parties, nothing has occurred, whether by action or by failure to act, which could reasonably be expected to cause the loss of such qualification. To the knowledge of the OneWater Parties, there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect to any of the OneWater Parties or their subsidiaries;

(z) The OneWater Parties and their subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except for any taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP, or where the failure to pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, there is no tax deficiency that has been asserted in writing against any of the OneWater Parties or any of their subsidiaries or any of their respective properties or assets, except for such deficiencies as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(aa) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission (or, if earlier, the first date on which a Section 5(d) Communication was made) through the date hereof, the Company has been and is an “emerging growth company” as defined in Section 2(a)(19) of the Act (an “Emerging Growth Company”);

(bb) The OneWater Parties and their subsidiaries possess all licenses, certificates, permits and other authorizations (collectively, the “Government Licenses”) issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Prospectus and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; the OneWater Parties and their subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and none of the OneWater Parties or any of their subsidiaries have received notice of any revocation or modification (or proceedings related thereto) of any Governmental License or have any reason to believe that any Governmental License will not be renewed in the ordinary course, in each case, except where such revocation, modification, or non-renewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(cc) The OneWater Parties and their subsidiaries own or possess rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information) and other intellectual property rights (collectively, “Intellectual Property”) used in and necessary for the conduct of their respective businesses as currently conducted and as currently proposed to be conducted. The OneWater Parties and their subsidiaries have not received any written notice of any claim of infringement, misappropriation or violation of any Intellectual Property of any third party by the OneWater Parties or their subsidiaries or written notice to the OneWater Parties or their subsidiaries of any facts or circumstances that the OneWater Parties or their subsidiaries know or reasonably believe would render any Intellectual Property owned by the OneWater Parties invalid, in each case, except as would not reasonably be expected to have a Material Adverse Effect;

(dd) The OneWater Parties and their subsidiaries carry or are entitled to the benefits of insurance in amounts and insures against such losses and risks as are customary for businesses such as those of the OneWater Parties’ and their subsidiaries’; and none of the OneWater Parties or any of their subsidiaries have (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business;

(ee) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or as described in the Registration Statement, the Pricing Prospectus or the Prospectus: (i) the OneWater Parties and their subsidiaries and their respective operations and facilities are and have been in compliance with Environmental Laws (as defined below), which compliance includes, without limitation, having timely applied for and received and being in compliance with all permits, licenses, approvals or other governmental authorizations or approvals, and having made all filings and provided all financial assurances and notices required under Environmental Laws (as defined below) for the (A) ownership and operation of the business as currently conducted (and having timely and properly applied for those required for the operation of the business as currently proposed to be conducted), and (B) properties and facilities of any of the OneWater Parties or any of their subsidiaries; (ii) none of the OneWater Parties or any of their subsidiaries have received any written, or to the knowledge of the OneWater Parties, any other notice, whether from a governmental authority, citizens group, employee or other person, that alleges that any OneWater Parties or any of their subsidiaries are in violation of, or have actual or potential liability (including, without limitation, any liability or obligation for any investigatory or remedial action in response to the presence or Release (as defined below) of Materials of Environmental Concern (as defined below) or any liability or obligation for a lien, charge, encumbrance or restriction that has been recorded) under, any Environmental Law (as defined below) arising out of any of their respective operations and, to the knowledge of the OneWater Parties, there is no action, activity, circumstance, event, condition or occurrence (including without limitation, the Release (as defined below) or threatened Release (as defined below) of Materials of Environmental Concern (as defined below)) with respect to any of their respective operations, properties and facilities that would reasonably be expected to result in the receipt of such notice or in a violation of or liability under any Environmental Law (as defined below) on the part of the OneWater Parties or any of their subsidiaries; (iii) there is no claim, action or cause of action filed with a governmental authority (including, without limitation, a court) based on or pursuant to any Environmental Law (as defined below) pending or, to the knowledge of the OneWater Parties, threatened, against any of the OneWater Parties or any of their subsidiaries; (iv) none of the OneWater Parties or any of their subsidiaries are conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law (as defined below) at any site or facility, nor is any of them subject or a party to any order, judgment or decree issued by a governmental authority, which imposes any obligation or liability under any Environmental Law (as defined below); and (v) no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law (as defined below) with respect to any assets, facility or property owned, operated or leased by the OneWater Parties;

(ff) Except as described in the Registration Statement, the Pricing Prospectus or the Prospectus, (i) there are no proceedings that are pending, or that are known to be contemplated, against any of the OneWater Parties or any of their subsidiaries under any Environmental Laws (as defined below) in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed; and (ii) to the knowledge of the OneWater Parties, there are no any facts or issues (including anticipated capital expenditures) regarding the OneWater Parties' or any of their subsidiaries' compliance with Environmental Laws (as defined below), or incurrence of liabilities or other obligations under Environmental Laws (as defined below), including the Release (as defined below) or threat of Release (as defined below) of Materials of Environmental Concern (as defined below), that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the OneWater Parties or any of their subsidiaries;

For purposes of this Agreement, "Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and wetlands, flora and fauna. "Environmental Laws" means, to the extent applicable to any of the OneWater Parties or any of their subsidiaries or any of their respective operations and facilities, all federal, state, local and foreign laws (including fundamental principles of common law), regulations, ordinances, codes, orders, decrees, judgments, injunctions, decisions, or other legally enforceable requirements relating to pollution or protection of the Environment or human health or safety (to the extent such health or safety relate to exposure to Materials of Environmental Concern), including without limitation, those relating to (i) the Release (as defined below) of Materials of Environmental Concern (as defined below); and (ii) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of Environmental Concern (as defined below). "Materials of Environmental Concern" means any substance, material, pollutant, contaminant, chemical, waste, compound, or constituent, in any form, including, without limitation, petroleum and its byproducts, polychlorinated biphenyls, per- and polyfluoroalkyl substances, and asbestos-containing materials, regulated or which can give rise to liability or obligations under any Environmental Law. "Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, migrating, injection or leaching into the Environment or in, into or from any building or structure;

(gg) The OneWater Parties and their subsidiaries have operated their respective businesses in a manner compliant in all material respects with all privacy, data security and data protection laws and regulations and all contractual data privacy, security and protection obligations applicable to the OneWater Parties' and their subsidiaries' collection, transmission, transfer, handling, usage, disclosure, storage, and/or disposal of all personally identifiable data of their respective customers, employees and other third parties ("Personal Data"). The OneWater Parties' and their subsidiaries' information technology assets and equipment, computers, systems, networks, hardware and databases (collectively, "IT Systems") are reasonably adequate in all material respects for the operation of the business of the OneWater Parties and their subsidiaries as currently conducted, and are free and clear, to the knowledge of the OneWater Parties and their subsidiaries, of all material bugs, viruses, errors, defects, Trojan horses, time bombs, malware and other corruptants. The OneWater Parties and their subsidiaries have implemented and maintain commercially reasonable controls, policies, procedures, and safeguards reasonably designed to maintain and protect material confidential information owned by the OneWater Parties and their subsidiaries. The OneWater Parties and their subsidiaries have implemented and maintain commercially reasonable back-up and disaster recovery procedures for the back-up and recovery of IT Systems and Personal Data, and have taken commercially reasonable steps consistent with industry standard practices to ensure that third parties to which they provide any Personal Data maintain the privacy and security of such Personal Data. The OneWater Parties and their subsidiaries have taken commercially reasonable measures to protect the confidentiality and secrecy of any material trade secrets or Personal Data owned, retained, possessed or controlled by the OneWater Parties and their subsidiaries. The OneWater Parties and their subsidiaries have not experienced any security incident or breach that has compromised the privacy and/or security of any Personal Data or IT System, except as would not reasonably be expected to have a Material Adverse Effect;

(hh) No labor disturbance by or dispute with employees of the OneWater Parties or any of their subsidiaries exists or, to the knowledge of the OneWater Parties, is contemplated or threatened, the OneWater Parties are not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, and none of the OneWater Parties or their subsidiaries has violated any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees or any applicable wage or hour laws, in each case, except as would not reasonably be expected to have a Material Adverse Effect;

(ii) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, no person has the right to require any of the OneWater Parties or any of their subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares;

(jj) No relationship, direct or indirect, exists between or among the OneWater Parties or any of their subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of any of the OneWater Parties or any of their subsidiaries, on the other, that is required by the Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Prospectus;

(kk) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained in the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(ll) Nothing has come to the attention of any of the OneWater Parties that has caused any of the OneWater Parties to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources;

(mm) There are no contracts or other documents which are required to be described in the Registration Statement or the Pricing Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required;

(nn) None of the OneWater Parties or any of their affiliates have taken, directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(oo) The application of the proceeds received by the Company from the issuance, sale and delivery of the Shares as described in the Registration Statement, the Pricing Prospectus and the Prospectus will not violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors;

(pp) There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications;

(qq) There are no debt securities or preferred stock issued, or guaranteed by, any of the OneWater Parties or any of their subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(rr) None of the OneWater Parties or any of their subsidiaries are parties to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the OneWater Parties or any of their subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ii) Each of the Selling Stockholders severally represents and warrants to, and agrees with, each of the Underwriters and the OneWater Parties that:

(a) If such Selling Stockholder is an entity, such Selling Stockholder has been duly organized or formed, as applicable, and is validly existing and in good standing under the laws of the jurisdiction of its organization and such Selling Stockholder is duly qualified to transact business and is in good standing in the state or other jurisdiction, as the case may be, where its principal place of business is located, except, in each case, as would not reasonably be expected to materially impact such Selling Stockholder's ability to perform its obligations under this Agreement;

(b) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and, with respect to Selling Stockholders other than Goldman, the Power of Attorney and the Custody Agreement referred to below, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement, and, with respect to the Selling Stockholders other than Goldman, the Power of Attorney and the Custody Agreement, and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(c) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement and, with respect to Selling Stockholders other than Goldman, the Power of Attorney and the Custody Agreement, and the consummation of the transactions herein and therein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (ii) result in any violation of the provisions of the certificate of incorporation or by-laws of such Selling Stockholder if such Selling Stockholder is a corporation, the limited liability company agreement of such Selling Stockholder if such Selling Stockholder is a limited liability company, the trust documents of such Selling Stockholder if such Selling Stockholder is a trust, or the partnership agreement of such Selling Stockholder if such Selling Stockholder is a partnership, or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder, except, in the case of clauses (i) and (iii), for such conflicts or violations that have not or would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement (a "Selling Stockholder Material Adverse Effect"); and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement and, with respect to the Selling Stockholders other than Goldman, the Power of Attorney and the Custody Agreement, and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement, and, with respect to the Selling Stockholders other than Goldman, the Power of Attorney and the Custody Agreement, in connection with the Shares to be sold by such Selling Stockholder hereunder, except the registration under the Act of the Shares, any required filing pursuant to Section 13 or Section 16 of the Exchange Act, the approval by FINRA of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and except for such consents that, if not obtained, have not or would not, individually or in the aggregate, reasonably be expected to have a Selling Stockholder Material Adverse Effect;



(d) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, good and valid title to, or a valid “security entitlement” within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(e) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Exhibit B hereto.

(f) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(g) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with the Selling Stockholder Information, such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(h) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(i) Certificates in negotiable form or book-entry securities entitlements representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody with its counsel or under a Custody Agreement, in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by such Selling Stockholder to Broadridge Investor Communication Solutions, Inc., as custodian (the "Custodian"), and, with respect to Selling Stockholders other than Goldman, such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(j) In the case of Selling Stockholders other than Goldman, the Shares represented by the certificates or book-entry securities entitlements held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of such Selling Stockholders thereunder shall not be terminated by operation of law, whether by death, disability, incapacity, revocation, termination, liquidation, dissolution or bankruptcy with respect to the Selling Stockholder or by the occurrence of any other similar event or events; if any such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates or book-entry securities entitlements representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, disability, incapacity, revocation, termination, liquidation, dissolution, bankruptcy or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice thereof;

(k) Such Selling Stockholder is not prompted by any material non-public information concerning the OneWater Parties or any of their subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement; and

(l) Such Selling Stockholder is not (i) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of \$19.00, the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, Goldman agrees, as and to the extent indicated in Schedule II hereto, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from Goldman, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

Goldman, as and to the extent indicated in Schedule II hereto, hereby grants, severally and not jointly, to the Underwriters the right to purchase at their election up to 475,630 Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and Goldman, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company and Goldman otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, Goldman and the Attorneys-in-Fact shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of the Depository Trust Company, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on September 22, 2020 or such other time and date as the Representatives, the Company, Goldman and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and Goldman may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(m) hereof, will be delivered at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NY 10004 (the “Closing Location”), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 5:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Agreement, “New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. Each of the OneWater Parties agrees, jointly and severally, with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed to by the Representatives and the Company) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to promptly notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing such information with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the OneWater Parties and their subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 90 days after the date of the 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 or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Class A Common Stock, Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") or any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of any series of Common Stock (including, without limitation, LLC Units) or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition, filing or submission or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of any series of Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Common Stock or such other securities, in cash or otherwise (other than (A) the Shares to be sold hereunder, including effecting the Offering Redemptions, (B) shares of any series of Common Stock issued pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement (including for the avoidance of doubt, Class A Common Stock issuable in exchange for LLC Units or Class B Common Stock) or (C) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company's equity incentive plans that are described in the Pricing Prospectus), in each case, without the prior written consent of Truist Securities, Inc.;

(f) So long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; *provided, however*, that the Company may satisfy the requirements of this subsection by filing such information on EDGAR;

(g) During a period of five years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); *provided, however*, that the Company may satisfy the requirements of this subsection by filing such information on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list, subject to notice of issuance, the Shares on the Nasdaq Stock Market (the "Exchange");

(j) To not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares;

(k) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(l) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(m) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the OneWater Parties' trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(n) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) or Schedule III(b) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Section 5(d) Writing any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Section 5(d) Writing would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Section 5(d) Writing or other document which will correct such conflict, statement or omission;

(d) Each of the OneWater Parties represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications, other than Section 5(d) Communications with the prior consent of the Representatives with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Section 5(d) Writings, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(c) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Section 5(d) Communications; and

(e) Each Underwriter represents and agrees that any Section 5(d) Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act.

7. Each of the OneWater Parties covenants and agrees with one another and with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the OneWater Parties' and the Selling Stockholders' counsel and the OneWater Parties' accountants in connection with the registration of the Shares under the Act and all other fees and expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Section 5(d) Writing, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky Memorandum; (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares, provided that the fees and disbursements of counsel for the Underwriters described in clauses (a)(iii) and (a)(v) shall not exceed \$25,000 in the aggregate; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged with the prior approval of the Company in connection with the road show presentations, travel and lodging expenses of the representatives (which, for the avoidance of doubt, does not include the Underwriters for purposes of this Section 7) and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show; (ix) any duties, stamp, transfer or similar taxes, if any, incurred by the Underwriters in connection with the sale, issuance or delivery of the Shares by the Company to the Underwriters; (x) the fees and expenses of the Attorneys-in-Fact and Custodian; and (xi) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, duties, stamp, stock transfer or similar taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make, all travel and lodging expenses of the Underwriters and their representatives and 50% of the cost of any aircraft chartered in connection with the road show.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the OneWater Parties and the Selling Stockholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the OneWater Parties and the Selling Stockholders shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;



(b) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Vinson & Elkins LLP, counsel for the OneWater Parties, shall have furnished to you their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you, to the effect set forth in Exhibit A-1 hereto;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated such Time of Delivery, in form and substance satisfactory to you, to the effect set forth in Exhibit A-2 hereto;

(e) On the date of the Prospectus at a time prior to or contemporaneously with the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Grant Thornton LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(f) (i) None of the OneWater Parties or any of their respective subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long-term debt of any of the OneWater Parties or any of their subsidiaries, except as set forth or contemplated in the Pricing Prospectus, or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the OneWater Parties and their subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the OneWater Parties to perform their respective obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) (i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the Exchange and (ii) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions, contemplated hereby;

(i) The OneWater Parties shall have obtained and delivered to the Underwriters executed copies of an agreement from the persons listed on Schedule IV hereto, substantially to the effect set forth in Exhibit B hereto (the “Lock-Up Agreement”) in form and substance satisfactory to you;

(j) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(k) The OneWater Parties and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of the chief financial officer and one additional executive officer of each OneWater Party and certificates of the Selling Stockholders, respectively, satisfactory to you as to the accuracy of the respective representations and warranties of the OneWater Parties and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the OneWater Parties and the Selling Shareholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as you may reasonably request, and the OneWater Parties shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section and confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(l) On the date of the Prospectus at a time prior to or contemporaneously with the execution of this Agreement and also at each Time of Delivery, the chief financial officer of each OneWater Party shall have furnished to you a certificate as to the accuracy of certain data contained in the Pricing Prospectus and the Prospectus, dated the respective dates of delivery thereof, in a form and substance satisfactory to you; and

(m) On or prior to each Time of Delivery, each OneWater Party and each Selling Stockholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

9. (a) Each of the OneWater Parties, jointly and severally, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any “roadshow” as defined in Rule 433(h) under the Act (a “roadshow”), or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act or any Section 5(d) Writing, or the omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the OneWater Parties shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information.

(b) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Section 5(d) Writing, or arise out of or are based upon 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, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein, it being understood and agreed upon that the only such information furnished by any Selling Stockholder consists of the name of such Selling Stockholder, the number of offered shares and the address and other information with respect to such Selling Stockholder (excluding percentages) which appear in the Registration Statement or the Prospectus (or any amendment or supplement thereto) in the table (and corresponding footnotes) under the caption “Principal and Selling Stockholders” (the “Selling Stockholder Information”); and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information.

(c) Each Underwriter will, severally and not jointly, indemnify and hold harmless each OneWater Party and each Selling Stockholder against any losses, claims, damages or liabilities to which such OneWater Party or Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, or the omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information; and will reimburse each OneWater Party and each Selling Stockholder for any legal or other expenses reasonably incurred by such OneWater Party or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, “Underwriter Information” shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the first three sentences of the fifth paragraph concerning the terms of the offering by the Underwriters under the caption “Underwriting” and the information contained in the eighth, ninth and tenth paragraphs concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters under the caption “Underwriting.”

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. 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, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out 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 any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the OneWater Parties and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the OneWater Parties and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the OneWater Parties and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the OneWater Parties and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined 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 OneWater Parties or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The OneWater Parties, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) in no event shall any Selling Stockholder be required to contribute any amount in excess of the aggregate amount of net proceeds (after underwriting commissions and discounts, but before deducting expenses) received by such Selling Stockholder from the sale of its Shares hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the OneWater Parties and the Selling Stockholders under this Section 9 shall be in addition to any liability which the OneWater Parties and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the OneWater Parties (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of Goldman to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the OneWater Parties or the Selling Stockholders, except for the expenses to be borne by the OneWater Parties, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the OneWater Parties, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the OneWater Parties, or any of the Selling Stockholders, or any officer or director or controlling person of the OneWater Parties, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the OneWater Parties nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the OneWater Parties and each of the Selling Stockholders pro rata (based on the number of Shares to be sold by the OneWater Parties and such Selling Stockholder hereunder), jointly and severally, will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the OneWater Parties and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or Truist Securities, Inc., Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc. on behalf of you as the Representatives; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the Representatives in care of Truist Securities, Inc., 3333 Peachtree Road NE, Atlanta, Georgia 30326, Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: ECM General Counsel and Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202; if to any Selling Stockholder shall be delivered or sent by mail telex or facsimile transmission to counsel for such Selling Stockholder at its address set forth in Schedule II hereto; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Jack Ezzell, Chief Financial Officer; *provided, however*, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the OneWater Parties and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the OneWater Parties and the Selling Stockholders and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the OneWater Parties and each person who controls the OneWater Parties, any Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

16. (a) Each OneWater Party and the Selling Stockholders acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the OneWater Parties and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, and does not constitute a recommendation, investment advice or solicitation of any action by the Underwriters (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the OneWater Parties or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of any of the OneWater Parties or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising any of the OneWater Parties or any Selling Stockholder on other matters) or any other obligation to any of the OneWater Parties or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) each of the OneWater Parties and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. Each of the OneWater Parties and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any of the OneWater Parties or any Selling Stockholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between or among the OneWater Parties, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts.

19. Each of the OneWater Parties, each Selling Stockholder and each of the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. 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.

21. Notwithstanding anything herein to the contrary, the OneWater Parties and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the OneWater Parties and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“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.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Remainder of Page Intentionally Left Blank]



If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company, OneWater LLC, Opco and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of agreement among Underwriters, the form of which shall be submitted to the Company, OneWater LLC, Opco and the Selling Stockholders for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power-of-Attorney that authorizes such Attorney-in-Fact to take such action.

Very truly yours,

**OneWater Marine Inc.**

By: /s/ Jack Ezzell  
Name: Jack Ezzell  
Title: Chief Financial Officer

**One Water Marine Holdings, LLC**

By: /s/ Jack Ezzell  
Name: Jack Ezzell  
Title: Chief Financial Officer

**One Water Assets & Operations, LLC**

By: /s/ Jack Ezzell  
Name: Jack Ezzell  
Title: Chief Financial Officer

[SIGNATURE PAGE TO UNDERWRITING AGREEMENT]

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**Selling Stockholders**

By: /s/ Philip Austin Singleton, Jr.

Name: Philip Austin Singleton, Jr.

Title: Chief Executive Officer

As Attorney-in-Fact acting on behalf of each of the Selling  
Stockholders named in Schedule II to this Agreement, other than  
Special Situations Investing Group II, LLC

**Special Situations Investing Group II, LLC**

By: /s/ Greg Watts

Name: Greg Watts

Title: Authorized Signatory

[SIGNATURE PAGE TO UNDERWRITING AGREEMENT]

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Accepted as of the date hereof:

**Truist Securities, Inc.**

By: /s/ Patrick J. Garrett  
Name: Patrick J. Garrett  
Title: Managing Director

**Robert W. Baird & Co. Incorporated**

By: /s/ Justin Holsen  
Name: Justin Holsen  
Title: Managing Director

**Raymond James & Associates, Inc.**

By: /s/ Mark C. Lamaire  
Name: Mark C. Lamaire  
Title: Managing Director

On behalf of each of the Underwriters named in Schedule I to this Agreement

[SIGNATURE PAGE TO UNDERWRITING AGREEMENT]

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SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Truist Securities, Inc.	1,109,804	166,470
Raymond James & Associates, Inc.	792,717	118,908
Robert W. Baird & Co. Incorporated	792,717	118,908
KeyBanc Capital Markets Inc.	237,815	35,672
Stifel, Nicolaus & Company, Incorporated	237,815	35,672
Total	3,170,868	475,630

## SCHEDULE II

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company		
The Selling Stockholders		
Philip Singleton Irrevocable Trust, dated December 24, 2015(a)(b)(d)	69,290	0
Anthony Aisquith(a)(b)	150,000	0
Scott Cunningham(a)(b)	192,843	0
Cindy Thompson(a)(b)	133,514	0
Teresa D. Bos 2015 Trust(a)(b)(c)	250,000	0
Mitchell W. Legler(a)(b)	40,000	0
Kenneth M. Kirschner(a)(b)	11,781	0
Landis Marine Holdings, LLC(a)(b)(d)	100,000	0
L13, LLLP(a)(b)	125,308	0
JBL Investment Holdings, LLLP(a)(b)	125,308	0
Keith Style(a)(b)	21,000	0
Jack Ezzell(a)(b)	13,659	0
Special Situations Investing Group II, LLC(b)	1,013,165	475,630
OWM BIP Investor, LLC(a)(b)	383,727	0
Beekman Investment Partners AIV III – OWM, L.P.(a)(b)	116,273	0
Total	2,745,868	475,630

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(a) This Selling Stockholder has appointed Austin Singleton, Jeffrey Lamkin and John Troiano, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(b) This Selling Stockholder is represented by Vinson & Elkins L.L.P., at 1001 Fannin Street, Suite 2500, Houston, Texas 77002.

(c) With respect to the laws of the state of Florida, this Selling Stockholder is represented by Kirschner & Legler, P.A., at 1880 Eastwest Parkway, #10316, Fleming Island, Florida 32006.

(d) With respect to the laws of the state of Georgia or Florida, as applicable, this Selling Stockholder is represented by Gold Law Partners, LLP, at 4200 Steve Reynolds Blvd. Ste 12, Norcross, Georgia 30093.

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### **SCHEDULE III**

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated September 14, 2020.

- (b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is \$20.00.

The number of Firm Shares purchased by the Underwriters is 3,170,868.

The number of Optional Shares to be sold by Goldman at the option of the Underwriters is up to 475,630.

Issuer Free Writing Prospectuses: Free writing prospectus of the Company dated September 14, 2020

- (c) Section 5(d) Writings:

None.

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## **SCHEDULE IV**

### **Parties to Lock-Up Agreements**

1. Austin Singleton
  2. Auburn OWMH, LLLP
  3. Singleton Asset Management, LLC
  4. Philip Singleton Irrevocable Trust, dated December 24, 2015
  5. Austin Singleton Irrevocable Trust, dated December 30, 2015
  6. Anthony Aisquith
  7. ADC Investments, LLC
  8. A. Derrill Crowe
  9. Scott Cunningham
  10. Cindy Thompson
  11. Pete Knowles
  12. Teresa D. Bos 2015 Trust
  13. Mitchell W. Legler
  14. Kenneth M. Kirschner
  15. L13, LLLP
  16. JBL Investment Holdings, LLLP
  17. Sea Oats Management, LLC
  18. Nantahala Legacy Partners LLC
  19. Jeffrey B. Lamkin
  20. Keith Style
  21. Jack Ezzell
  22. Christopher W. Bodine
  23. John F. Schraudenbach
  24. Landis Marine Holdings, LLC
  25. MCS Management Services, Inc.
  26. Special Situations Investing Group II, LLC
  27. BIP Feeder AIV III – OWM, L.P.
  28. OWM BIP Investor, LLC
  29. Beekman Investment Partners AIV III – OWM, L.P.
  30. Beekman Investment Group III, LLC
  31. John G. Troiano
  32. Bari Harlam
  33. LMI Holding, LLC
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## Exhibit A-1

### Form of Vinson & Elkins LLP Opinion

1. The Company has been duly incorporated and is existing and in good standing under the laws of the State of Delaware, with corporate power and authority to own or lease its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus.

2. Each of the Delaware Subsidiaries is validly existing and in good standing under the laws of the jurisdiction of its formation, with power and limited liability company authority to own or lease its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus; and each of the Delaware Subsidiaries is duly qualified to do business as a foreign limited liability company or corporation, as applicable, in good standing in all jurisdictions set forth opposite its name on Schedule I hereto.

3. The Offered Securities have been duly authorized in accordance with the Governing Documents and when issued and delivered by the Company or delivered by the Selling Stockholders, as applicable, to the Underwriters upon payment therefor in accordance with the Underwriting Agreement, have been or will be validly issued in accordance with the Governing Documents and fully paid and nonassessable, and conform to the description of such Offered Securities contained in the Pricing Disclosure Package and the Prospectus in all material respects; and the stockholders of the Company have no preemptive rights with respect to the Offered Securities under federal law, the Delaware General Corporation Law (the “**DGCL**”), the Company’s Governing Documents or other instrument filed as an exhibit to the Registration Statement to which the Company is a party or by which the Company is bound.

4. All issued shares of the Company’s Class A common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share, are, or in the case of the Firm Shares to be sold by the Company, will be at the Time of Delivery, duly and validly authorized and issued and fully paid and nonassessable.

5. Except as set forth in the Pricing Disclosure Package and the Prospectus, there are no persons with registration rights, or other similar rights, to have any securities registered pursuant to the Registration Statement or registered by the Company under the Securities Act of 1933, as amended (the “**Securities Act**”) or otherwise.

6. The Company is not and, after giving effect to the offering and sale of the Offered Securities pursuant to the Underwriting Agreement and the application of the proceeds thereof as described in the Pricing Disclosure Package and the Prospectus under the caption “Use of Proceeds,” will not be an “investment company” as defined in the Investment Company Act.

7. No consent, approval, authorization or order of, or filing with, any federal or New York court, Delaware court or governmental agency is required to be obtained or made by the Company for the execution and delivery by the OneWater Parties of the Underwriting Agreement and the issuance and sale of the Offered Securities by the Company pursuant to the Underwriting Agreement, except (a) such as have been obtained or made, (b) for the registration of the offering and sale of the Offered Securities under the Securities Act or (c) for such consents, approvals, authorizations, orders or filings as may be required under applicable state securities or Blue Sky laws and the approval by FINRA of the underwriting terms and arrangements in connection with the purchase and distribution of the Offered Securities by the Underwriters or (d) for such consents that, if not obtained, would not reasonably be expected to materially impair the ability of the OneWater Parties to consummate the transactions contemplated by the Underwriting Agreement in connection with the issuance and sale of the Offered Securities by the Company.

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8. The execution, delivery and performance of the Underwriting Agreement and the consummation of the transactions therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries pursuant to (a) the Governing Documents of the Company or the similar organizational documents of any of the Delaware Subsidiaries, (b) any applicable federal or New York statute, rule or regulation, the DGCL or the Delaware Limited Liability Company Act, (c) any agreement or instrument to which the Company or any of the Delaware Subsidiaries is a party filed as an exhibit to the Registration Statement or (d) to our knowledge, any judgment, order or decree of any governmental body, agency or court of the United States of America, the State of New York or the State of Delaware, except, with respect to clauses (b) through (d), as would not reasonably be expected to materially impair the ability of the OneWater Parties to consummate the transactions contemplated by the Underwriting Agreement in connection with the issuance and sale of the Offered Securities by the Company; it being understood that we express no opinion in clause (b) of this paragraph with respect to any federal or state securities, blue sky or anti-fraud laws, rules or regulations.

9. The Registration Statement has been declared effective under the Securities Act; to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Prospectus pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such rule.

10. Each of the OneWater Parties has all requisite corporate or limited liability power and authority, as applicable, to execute, deliver and perform its obligations under the Underwriting Agreement and, in the case of the Company, to issue and sell the Offered Securities to be sold by the Company.

11. The Underwriting Agreement has been duly authorized, executed and delivered by each of the OneWater Parties.

12. The statements set forth in the Pricing Disclosure Package and the Prospectus under the headings “Description of Capital Stock”, “Certain Relationships and Related Party Transactions □ Tax Receivable Agreement,” “Certain Relationships and Related Party Transactions □ Registration Rights Agreement,” “Certain Relationships and Related Party Transactions □ OneWater LLC Agreement,” and “Shares Eligible for Future Sale” and in the Registration Statement in Item 14, to the extent that they constitute descriptions or summaries of the terms of the Offered Securities or the documents referred to therein, or refer to statements of federal law, or the laws of the State of Delaware, are accurate in all material respects, subject to the assumptions and qualifications set forth therein.

13. The statements contained in the Pricing Disclosure Package and the Prospectus under the caption “Material U.S. Federal Tax Considerations for Non-U.S. Holders,” insofar as they purport to constitute summaries of matters of United States federal tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects, subject to the assumptions and qualifications set forth therein.

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14. The Registration Statement, at the time it was declared effective, the Pricing Disclosure Package, as of the Applicable Time, and the Prospectus, when filed with the Commission pursuant to Rule 424(b) under the Securities Act and at the Time of Delivery (in each case other than (a) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon and (b) the other financial data derived therefrom in each case included in or omitted from the Registration Statement, or contained in or omitted from the Pricing Disclosure Package and the Prospectus, as to which we express no opinion), appeared on their face to comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder.

We have participated in conferences with representatives of the OneWater Parties and with representatives of the independent accountants for the Company and OneWater LLC and representatives of the Underwriters and counsel for the Underwriters at which conferences the contents of the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendment and supplement thereto and related matters were discussed. Although we have not independently verified, are not passing upon, and are not assuming any responsibility for or expressing any opinion regarding the accuracy, completeness, or fairness of the statements contained in, the Registration Statement, the Pricing Disclosure Package and the Prospectus (except to the extent specified in paragraphs (12) and (13) above), based on the foregoing, in participation in this transaction (and relying as to factual matters on officers, employees, and other representatives of the OneWater Parties), no facts have come to our attention that have caused us to believe that:

- a. The Registration Statement, at the time it was declared effective (including the information, if any, deemed pursuant to Rule 430A to be part of the Registration Statement at the time of effectiveness), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
- b. the Pricing Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- c. the Prospectus, as of its date and as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

except that in each case, we do not express any belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, or (ii) any other financial or accounting information, in each case included in or omitted from the Registration Statement, the Pricing Disclosure Package and the Prospectus.

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## Exhibit A-2

### Form of Selling Stockholder Opinions

- [1. The Selling Stockholder is validly existing and in good standing under the laws of the jurisdiction of its formation;]<sup>1</sup>
2. [For Selling Stockholders other than Goldman,] a Power of Attorney and a Custody Agreement have been duly [authorized,]<sup>2</sup> executed and delivered by or on behalf the Selling Stockholder and constitute valid and binding agreements of such Selling Stockholder in accordance with their terms, except to the extent limited (i) by bankruptcy, reorganization, insolvency, moratorium and other laws of general application relating to or affecting the enforcement of creditors' rights and by general equity principles and (ii) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing;
3. The Underwriting Agreement has been duly [authorized,]<sup>3</sup> executed and delivered by or on behalf of the Selling Stockholder;
4. The sale of the Shares to be sold by the Selling Stockholder under the Underwriting Agreement and the execution and delivery of and compliance by the Selling Stockholder with the Underwriting Agreement, [and, with respect to Selling Stockholders other than Goldman,] the Power of Attorney and the Custody Agreement, and the consummation of the transactions therein contemplated will not breach or result in a default under any agreement identified on Annex A hereto<sup>4</sup>, nor will such action result in any violation of [the provisions of the certificate of incorporation or by-laws of the Selling Stockholder if the Selling Stockholder is a corporation, the partnership agreement of the Selling Stockholder if the Selling Stockholder is a partnership or]<sup>5</sup> any Specified Law (as defined below);
- “Specified Laws”** means the laws, rules and regulations of the State of New York, the Delaware General Corporate Law and the federal laws of the United States of America, and we express no opinion with respect to the laws of any other state, jurisdiction or political subdivision. We express no opinion as to, and the term Specified Law does not include: (i) federal securities or antifraud law, rules or regulations; (ii) state securities, or “blue sky,” or antifraud laws, rules or regulations; or (iii) the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.
5. No consent, approval, authorization, or order of, or filing, registration or qualification with, any governmental body or agency is required to be obtained by any Selling Stockholder under any Specified Law with respect to the execution and delivery of the Underwriting Agreement or, with respect to Selling Stockholders other than Goldman, the Power of Attorney and the Custody Agreement, or the sale of the Shares by such Selling Stockholder and the performance by such Selling Stockholder of its obligations under the Underwriting Agreement[, or, with respect to Selling Stockholders other than Goldman,] the Power of Attorney and the Custody Agreement, except (i) such that have been obtained or (ii) for the approval by FINRA of the underwriting terms and arrangements in connection with the purchase and distribution of the Securities by the Underwriters;

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<sup>1</sup> This paragraph to be included if the Selling Stockholder is an entity.

<sup>2</sup> To be included if the Selling Stockholder is an entity.

<sup>3</sup> To be included if the Selling Stockholder is not a natural person.

<sup>4</sup> Annex A would list the material agreements among the Company and its stockholders (e.g. the LLC Agreement, RRA and TRA)

<sup>5</sup> To be included if the Selling Stockholder is not a natural person.

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6. Upon payment for the Shares to be sold by the Selling Stockholders to the Underwriters pursuant to the Underwriting Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. or such other nominee as may be designated by The Depository Trust Company (“**DTC**”), registration of such Shares in the name of Cede & Co. or such other nominee and the crediting of such Shares on the records of DTC to securities accounts of such Underwriters: (A) under Section 8-501 of the Uniform Commercial Code as in effect in the State of New York (the “**UCC**”), such Underwriters will acquire a “security entitlement” (within the meaning of Section 8-102(a)(17) of the UCC) in respect of such Shares; and (B) assuming such Underwriters have so acquired such security entitlement without notice of any adverse claim (within the meaning of Sections 8-102(a)(1) and 8-105 of the UCC) to such Shares, no action based on any adverse claim (within the meaning of Sections 8-102(a)(1) and 8-105 of the UCC) to such Shares may be asserted against such Underwriters. For purposes of our opinion in this paragraph 6, we have assumed that when such payment, delivery, registration and crediting occur, (x) the Shares being sold by the Selling Stockholders will have been registered in the name of Cede & Co. or such other nominee as may be designated by DTC, in each case on the Company’s share registry in accordance with its certificate of incorporation, by-laws and applicable law, (y) DTC will be a “clearing corporation” and thus a “securities intermediary” within the meaning of Section 8-102 of the UCC and its jurisdiction for purposes of Article 8 of the UCC will be the State of the New York and (z) appropriate entries to the securities account or accounts in the name of such Underwriters on the records of DTC will have been made pursuant to the UCC.

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**Exhibit B**

**Form of Lock-Up Agreement**

**OneWater Marine Inc.**

**Lock-Up Agreement**

**September 14, 2020**

Truist Securities, Inc.  
Robert W. Baird & Co. Incorporated  
Raymond James & Associates, Inc.

As representatives of the several Underwriters  
named in Schedule I of the Underwriting Agreement,

c/o Truist Securities, Inc.  
3333 Peachtree Road NE  
Atlanta, Georgia 30326

c/o Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

c/o Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716

Re: OneWater Marine Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Truist Securities, Inc., Robert W. Baird & Co. Incorporated and Raymond James & Associates, Inc., as representatives (the “Representatives”), propose to enter into an underwriting agreement (the “Underwriting Agreement”) on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the “Underwriters”), with OneWater Marine Inc., a Delaware corporation (the “Company”), One Water Marine Holdings, LLC, a Delaware limited liability company (“OWM LLC”), and One Water Assets & Operations, LLC, a Delaware limited liability company (“OWAO”), providing for a public offering (the “Offering”) of shares (the “Shares”) of Class A common stock of the Company, par value \$0.01 per share (the “Class A Common Stock”) pursuant to a registration statement on Form S-1 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “SEC”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

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In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this agreement (the “Lock-Up Agreement”) and continuing to and including the date 90 days after the date set forth on the final prospectus used to sell the Shares (the “Lock-Up Period”), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Class A Common Stock or Class B common stock of the Company, par value \$0.01 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”), or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, including, without limitation, any limited liability company interests in OWM LLC (the “LLC Units”) (such options, warrants or other securities, collectively, “Derivative Instruments”), including without limitation any such shares of Common Stock or Derivative Instruments now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Common Stock or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock, LLC Units or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a “Transfer”) or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period, other than any agreements or arrangements regarding those transactions described below that are not subject to the restrictions on Transfer contained herein.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or “group” (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), other than a natural person, entity or “group” (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

Notwithstanding the foregoing, the undersigned may transfer or become party to any agreement or arrangement to transfer the undersigned’s shares of Common Stock or LLC Units:

- (i) as a *bona fide* gift or gifts;
  - (ii) (a) to an immediate family member of the undersigned;
  - (b) to a trust, family limited liability company or like entity formed for the direct or indirect benefit of the undersigned or the immediate family member of the undersigned;
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- (c) to a partnership, limited liability company or other entity of which the undersigned and the immediate family member are the legal and beneficial owners of all the outstanding equity securities or similar interests;
- (d) by will, other testamentary document or intestate succession;
- (e) pursuant to a domestic order, divorce settlement, divorce decree or separation agreement or order of a court or regulatory agency;
- (iii) as a distribution to direct or indirect partners, members or stockholders of the undersigned;
- (iv) to the undersigned's affiliates or to any investment fund or other entity controlled by, under the control of or under common control with the undersigned;
- (v) to the Company in connection with the net exercise or net settlement of an award granted under the equity incentive plan or any other plan or agreement described in the Pricing Prospectus, where any Shares received by the undersigned upon any such exercise or settlement will be subject to the terms of this Lock-Up Agreement;
- (vi) with the prior written consent of Truist Securities, Inc. on behalf of the Underwriters;
- (vii) in connection with transfers or dispositions of shares of Class A Common Stock purchased in the open market following the Offering; and
- (viii) in connection with shares of Common Stock to be sold by the undersigned pursuant to the Underwriting Agreement.

*provided* that in the case of each transfer or distribution pursuant to clauses (i) through (iv) above, (x) each donee, trustee, distribute or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein and (y) any such transfer or distribution shall not involve a disposition for value, provided, further, that in the case of each transfer or distribution pursuant to clauses (i) through (iv) and clause (vii) above, no filing or public announcement by any party (donor, donee, transferor or transferee) under the Exchange Act or otherwise shall be required or shall be voluntarily made reporting a reduction in beneficial ownership of Common Stock in connection with such transfer (other than a filing on a Form 5 made after the expiration of the Lock-Up Period); and provided, further, that in the case of each transfer pursuant to clause (v) above, if a filing under the Exchange Act is required by, or voluntarily made with respect to, such transfer, the undersigned shall disclose in such filing that the transfer is in connection with the net exercise or net settlement of an award granted under the equity incentive plan or any other plan or agreement described in the Pricing Prospectus. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the shares of Common Stock or LLC Units to any wholly-owned subsidiary of such corporation; *provided, however*, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares of Common Stock or LLC Units subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such shares of Common Stock or LLC Units except in accordance with this Lock-Up Agreement, and provided further that any such transfer shall not involve a disposition for value. The undersigned now has, and, except as contemplated by clauses (i) through (viii) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Shares and LLC Units, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Shares and LLC Units except in compliance with the foregoing restrictions.

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In addition, the undersigned may establish any written contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a “Rule 10b5-1 Plan”) under the Exchange Act; *provided, however*, that no sales of the undersigned’s shares of Class A Common Stock or securities convertible into, or exchangeable or exercisable for, shares of Class A Common Stock, shall be made pursuant to such a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period and provided further, that no party is required to publicly announce, file or report the establishment of such Rule 10b5-1 Plan in any public report, announcement or filing with the SEC under the Exchange Act during the Lock-Up Period and does not otherwise voluntarily effect any such public report, announcement or filing regarding such Rule 10b5-1 Plan.

The restrictions described in this Lock-Up Agreement shall not apply to any exchange of LLC Units and a corresponding number of shares of the Class B Common Stock, as the case may be, for shares of the Class A Common Stock provided that exchanges shall be in accordance with the OWM LLC Agreement, provided further that such shares of Common Stock shall be subject to the provisions of this Lock-Up Agreement.

[Notwithstanding anything herein to the contrary, nothing herein shall restrict the undersigned or any of its affiliates (except for the Specialty Lending Group within the Merchant Banking Division of The Goldman Sachs Group, Inc.), from engaging in any activities, including brokerage, investment advisory, financial advisory, anti-raider advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of its or its affiliates’ business.]<sup>1</sup>

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors, and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Lock-Up Agreement, participate in the Offering or any related transactions or sell any Shares at the price determined in the Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

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<sup>1</sup> This paragraph to be included in the lock-up agreements for the Special Situations Investing Group II, LLC.

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This Lock-Up Agreement shall automatically terminate upon the earliest of: (i) October 31, 2020, if the Offering shall not have been completed on or before that date, (ii) the date that the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (iii) the date that the Representatives, on behalf of the Underwriters, advise the Company, in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Offering, and (iv) termination of the Underwriting Agreement (other than the provisions thereof which survive termination) prior to the sale of any of the shares of Class A Common Stock to the Underwriters.

This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York.

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Very truly yours,

\_\_\_\_\_  
Exact Name of Stockholder, Director or Officer

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title

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