

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

**Amendment No. 1
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

OneWater Marine Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	5531 (Primary Standard Industrial Classification Code Number) 6275 Lanier Islands Parkway Buford, Georgia 30518 (678) 541-6300	83-4330138 (IRS Employer Identification No.)
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

**Austin Singleton
Chief Executive Officer
6275 Lanier Islands Parkway
Buford, Georgia 30518
(678) 541-6300**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**David P. Oelman
James R. Brown
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002
(713) 758-2222**

**Daniel J. Bursky
Andrew B. Barkan
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000**

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

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

Explanatory Note

This Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-232639) is being filed solely to amend Items 13 and 16 of Part II thereof and to transmit certain exhibits thereto. This Amendment No. 1 does not modify any provision of the preliminary prospectus contained in Part I or Items 14, 15 or 17 of Part II of the Registration Statement. Accordingly, this Amendment No. 1 does not include a copy of the preliminary prospectus.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth an itemized statement of the amounts of all expenses (excluding underwriting discounts and commissions) payable by us in connection with the registration of the common stock offered hereby. With the exception of the SEC registration fee, FINRA filing fee and the Nasdaq listing fee, the amounts set forth below are estimates.

	<u>Amount</u>
SEC registration fee	\$ 12,120
FINRA filing fee	15,500
Nasdaq listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Printing and engraving expenses	*
Transfer agent and registrar fees	*
Blue Sky fees and expenses	*
Miscellaneous expenses	*
Total	<u>\$</u> *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Our amended and restated certificate of incorporation will provide that a director will not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties to the fullest extent permitted by the Delaware General Corporation Law ("DGCL"). In addition, if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided for in our certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. Our amended and restated bylaws will provide that the corporation will indemnify, and advance expenses to, any officer or director to the fullest extent authorized by the DGCL.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our amended and restated certificate of incorporation will also contain indemnification rights for our directors and our officers. Specifically, our amended and restated certificate of incorporation will provide that we shall indemnify our officers and directors to the fullest extent authorized by the DGCL. Furthermore, we may maintain insurance on behalf of our officers and directors against expense, liability or loss asserted against, or incurred by, them in their capacities as officers and directors.

We have obtained directors' and officers' insurance to cover our directors, officers and some of our employees for certain liabilities.

We will enter into written indemnification agreements with our directors and executive officers. Under these proposed agreements, if an officer or director makes a claim of indemnification to us, either a majority of the independent directors or independent legal counsel selected by the independent directors must review the relevant facts and make a determination whether the officer or director has met the standards of conduct under Delaware law that would permit (under Delaware law) and require (under the indemnification agreement) us to indemnify the officer or director.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. Recent Sales of Unregistered Securities

In connection with our incorporation on April 3, 2019 under the laws of the State of Delaware, we issued 1,000 shares of our common stock to One Water Marine Holdings, LLC for an aggregate purchase price of \$10.00. These securities were offered and sold by us in reliance upon the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act in a transaction by an issuer not involving any public offering. These shares will be redeemed for nominal value in connection with our reorganization described in "Corporate Reorganization."

Item 16. Exhibits and financial statement schedules

See the Exhibit Index immediately preceding the signature page hereto, which is incorporated by reference as if fully set forth herein.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

INDEX TO EXHIBITS

Exhibit Number	Description
<u>*1.1</u>	Form of Underwriting Agreement
<u>**2.1</u>	Form of Master Reorganization Agreement
<u>**3.1</u>	Form of Amended and Restated Certificate of Incorporation of OneWater Marine Inc., to be effective prior to or upon the closing of this offering
<u>**3.2</u>	Form of Amended and Restated Bylaws of OneWater Marine Inc., to be effective prior to or upon the closing of this offering
*5.1	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered
*10.1†	Form of OneWater Marine Inc. Long Term Incentive Plan
<u>**10.2†</u>	Form of Indemnification Agreement
<u>**10.3</u>	Form of Tax Receivable Agreement, to be effective prior to or upon the closing of this offering
<u>**10.4</u>	Form of the Fourth Amended and Restated Limited Liability Company Operating Agreement of One Water Marine Holdings, LLC, to be effective prior to or upon the closing of this offering
<u>**10.5</u>	Form of Registration Rights Agreement, to be effective prior to or upon the closing of this offering
<u>***10.6#</u>	Credit and Guaranty Agreement, dated as of October 28, 2016, by and among One Water Assets & Operations, LLC, Singleton Assets & Operations, LLC, Legendary Assets & Operations, LLC, South Florida Assets & Operations, LLC, Sundance Lauderdale Realty, Inc., One Water Marine Holdings, LLC, and certain subsidiaries of One Water Marine Holdings, LLC, as Guarantors, the Lenders party thereto from time to time, and Goldman Sachs Specialty Lending Group, L.P. as Administrative Agent, Collateral Agent and Lead Arranger (as conformed through the fifteenth amendment)
<u>***10.7</u>	Fourth Amended and Restated Inventory Financing Agreement, dated as of June 14, 2018, by and among Wells Fargo Commercial Distribution Finance, LLC as Agent to the Lenders party thereto from time to time, One Water Marine Holdings, LLC, One Water Assets & Operations, LLC, and certain of its other subsidiaries thereto, and the lenders thereto (as conformed through the fourth amendment)
<u>**10.8†</u>	Form of Employment Agreement, by and between One Water Marine Holdings, LLC and Austin Singleton
<u>**10.9†</u>	Form of Employment Agreement, by and between One Water Marine Holdings, LLC and Anthony Aisquith
<u>**10.10†</u>	Form of Employment Agreement, by and between One Water Marine Holdings, LLC and Jack Ezzell
<u>**10.11</u>	Third Amended and Restated Guaranty, dated June 14, 2018, entered into by Anthony Aisquith, for the benefit of Wells Fargo Commercial Distribution Finance, LLC, as Agent to the Inventory Financing Facility
<u>**10.12</u>	Third Amended and Restated Guaranty, dated June 14, 2018, entered into by Philip Austin Singleton, Jr., for the benefit of Wells Fargo Commercial Distribution Finance, LLC, as Agent to the Inventory Financing Facility
<u>**10.13</u>	Non-Competition and Non-Solicitation Agreement, dated as of October 28, 2016, by and among Anthony Aisquith, One Water Marine Holdings, LLC, One Water Assets & Operations, LLC, Goldman, Sachs & Co. and OWM BIP Investor, LLC
<u>**10.14</u>	Non-Competition and Non-Solicitation Agreement, dated as of October 28, 2016, by and among Philip Austin Singleton, Jr., One Water Marine Holdings, LLC, One Water Assets & Operations, LLC, Goldman, Sachs & Co. and OWM BIP Investor, LLC
<u>**10.15</u>	Consignment Agreement, dated as of June 1, 2019, by and between Bosuns Assets & Operations LLC and Global Marine Finance, LLC
<u>**10.16</u>	Consignment Agreement, dated as of June 1, 2019, by and between Midwest Assets & Operations LLC and Global Marine Finance, LLC
<u>**10.17</u>	Consignment Agreement, dated as of June 1, 2019, by and between Legendary Assets & Operations LLC and Global Marine Finance, LLC

Exhibit Number	Description
<u>**10.18</u>	Consignment Agreement, dated as of June 1, 2019, by and between Singleton Assets & Operations LLC and Global Marine Finance, LLC
<u>***21.1</u>	List of subsidiaries of OneWater Marine Inc.
<u>***23.1</u>	Consent of Grant Thornton LLP
<u>***23.2</u>	Consent of Grant Thornton LLP
<u>*23.3</u>	Consent of Vinson & Elkins L.L.P. (included as part of Exhibit 5.1 hereto)
<u>***24.1</u>	Power of Attorney (included on the signature page of this Registration Statement)
<u>***99.1</u>	Consent of Director Nominee (Christopher W. Bodine)
<u>***99.2</u>	Consent of Director Nominee (Mitchell W. Legler)
<u>***99.3</u>	Consent of Director Nominee (John Schraudenbach)
<u>***99.4</u>	Consent of Director Nominee (Michael C. Smith)
<u>***99.5</u>	Consent of Director Nominee (Keith R. Style)
<u>***99.6</u>	Consent of Director Nominee (John G. Troiano)

* To be filed by amendment.

** Filed herewith.

*** Previously filed.

† Indicates a management contract or compensatory plan or arrangement.

Specific terms in this exhibit (indicated therein by asterisks) have been omitted because such terms are both not material and would likely cause competitive harm to the Company if publicly disclosed.

¥ Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission on request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buford, State of Georgia, on July 19, 2019.

OneWater Marine Inc.

By: /s/ Philip Austin Singleton, Jr.
Philip Austin Singleton, Jr.
Founder and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated below as of July 19, 2019.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Philip Austin Singleton, Jr.</u> Philip Austin Singleton, Jr.	Founder, Chief Executive Officer and Director (Principal Executive Officer)	July 19, 2019
<u>*</u> Jack Ezzell	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 19, 2019

*By: /s/ Philip Austin Singleton, Jr.
Philip Austin Singleton, Jr.
Attorney-in-fact

MASTER REORGANIZATION AGREEMENT

by and among

One Water Marine Holdings, LLC,

One Water Assets & Operations, LLC,

OneWater Marine Inc.

and the other parties hereto

[], 2019

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Exhibits

Exhibit A	- Form of Fourth A&R LLC Agreement of OWMH
Exhibit B	- Form of A&R Certificate of Incorporation of PubCo
Exhibit C	- Form of A&R PubCo Bylaws
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MASTER REORGANIZATION AGREEMENT

This Master Reorganization Agreement (this “Agreement”), dated as of [___], 2019, is entered into by and among One Water Marine Holdings, LLC, a Delaware limited liability company (“OWMH”), One Water Assets & Operations, LLC, a Delaware limited liability company (“OWAO”), OneWater Marine Inc., a Delaware corporation (“PubCo”), and the Persons set forth on the signature pages hereto (each signatory to this Agreement, a “Party” and collectively, the “Parties”).

RECITALS

WHEREAS, the Parties wish to facilitate an initial public offering (the “IPO”) of PubCo, which will be effected utilizing an “Up-C” structure that entails, among other things, offering shares of Class A common stock, par value \$[●] per share, of PubCo (the “PubCo Class A Common Stock”) to the public, pursuant to, and as more fully described in, a registration statement filed with the U.S. Securities and Exchange Commission, Registration No. 333-232639; and

WHEREAS, in connection with the IPO, the Parties desire to effect the restructurings and other transactions set forth in this Agreement, which will occur in the sequence and on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows, and further agree that the actions set forth in ARTICLE II will be deemed to take place in the sequence in which they appear in ARTICLE II except as otherwise expressly set forth herein.

ARTICLE I DEFINITIONS AND CONSTRUCTION

Section 1.1. **Definitions.** In addition to terms defined in the body of this Agreement, the following capitalized terms have the following meanings:

“Beekman” means OWM BIP Investor, LLC, a Delaware limited liability company.

“Beekman LLC Agreement” means the Limited Liability Company Agreement of Beekman, dated as of October 13, 2016, as amended, restated, amended and restated, modified or supplemented from time to time.

“Bosun’s” means Bosun’s Assets & Operations, LLC, a Delaware limited liability company.

“Bosun’s LLC Agreement” means the First Amended and Restated Limited Liability Company Agreement of Bosun’s, dated as of June 1, 2018, as amended, restated, amended and restated, modified or supplemented from time to time.

“Bosun’s Marine” means Bosun’s Marine, Inc., a Massachusetts corporation.

“Bosun’s Marine Bylaws” means the **[Amended and Restated]** Bylaws of Bosun’s Marine, dated as of [●], as amended, restated, amended and restated, modified or supplemented from time to time.

“Certificate of Incorporation of PubCo” means the Certificate of Incorporation of PubCo filed with the Secretary of State of the State of Delaware on April 3, 2019, as amended, restated, amended and restated, modified or supplemented from time to time.

“Common Blocker” means OWM TBG Corporation, a Delaware corporation.

“Common Blocker Bylaws” means the Bylaws of Common Blocker, dated as of October 13, 2016, as amended, restated, amended and restated, modified or supplemented from time to time.

“Equity Securities” means all equity securities or other equity interests authorized from time to time, and any other securities, options, interests, participations or other equivalents (however designated) of or in an entity, whether voting or nonvoting, including options, warrants, phantom equity, equity appreciation rights, convertible notes or debentures, equity purchase rights and all agreements, instruments, documents and securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

“Exchanging Owners” means any holders of New OWMH Common Units who elect to exchange such New OWMH Common Units for PubCo Class A Common Stock.

“Goldman” means Goldman, Sachs & Co. LLC, a New York limited liability company.

“Goldman LLC Agreement” means the **[Amended and Restated]** Limited Liability Company of Goldman, dated as of [●], as amended, restated, amended and restated, modified or supplemented from time to time.

“Governmental Authority” means the United States of America and any foreign country, any state, commonwealth, territory or possession thereof and any political subdivision or quasi-governmental authority of any of the same, including any court, tribunal, department, commission, board, bureau, agency, county, municipality, province, parish or other instrumentality of any of the foregoing.

“Law” means any applicable federal, state, provincial, municipal, local or foreign statute, law, treaty, ordinance, regulation, rule, code, order or rule of common law.

“Mack” means Thomas W. Mack, an individual.

“Other One Water Owners” means **[One Water Ventures, LLC, a Georgia limited liability company; LMI Holdings, LLC, a Florida limited liability company; Landis Marine Holdings, LLC, a Georgia limited liability company; L13, LLLP, a Delaware limited liability limited partnership; JBL Investment Holdings, LLLP, a Delaware limited liability limited partnership; Scott Cunningham, Sr., an individual; Cindy Thompson, an individual; Keith Style, an individual; and Michael Gold, an individual].**

“OWAO Common Units” means the limited liability company interests in OWAO designated as “Common Units”.

“OWAO LLC Agreement” means the First Amended and Restated Limited Liability Company Agreement of OWAO, dated as of October 28, 2016, as amended, restated, amended and restated, modified or supplemented from time to time.

“OWAO Preferred Units” means the limited liability company interests in OWAO designated as “Preferred Units”.

“OWMH LLC Agreement” means the Third Amended and Restated Limited Liability Company Agreement of OWMH, dated as of March 1, 2017, as amended, restated, amended and restated, modified or supplemented from time to time.

“OWMH Membership Interests” means the limited liability company interests in OWMH.

“OWMH Warrants” means warrants to purchase New OWMH Common Units, represented by (i) that certain Warrant Agreement, dated as of October 28, 2016, by and between OWMH and Goldman, as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof and (ii) that certain Warrant Agreement, dated as of October 28, 2016, by and between OWMH and Beekman, as may be amended, restated, or otherwise modified from time to time in accordance with the terms thereof.

“Person” means any natural person, limited liability company, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

“PubCo Bylaws” means the Bylaws of PubCo, dated as of April 3, 2019, as amended, restated, amended and restated, modified or supplemented from time to time.

“PubCo Class B Common Stock” means Class B common stock, par value [●] per share, of PubCo.

“PubCo Merger Sub” means [●], a Delaware corporation.

“PubCo Merger Sub Bylaws” means the Bylaws of PubCo Merger Sub, dated as of [●], as amended, restated, amended and restated, modified or supplemented from time to time.

“South Shore” means South Shore Lake Erie Assets & Operations, LLC, a Delaware limited liability company.

“South Shore LLC Agreement” means the First Amended and Restated Limited Liability Company Agreement of South Shore, dated as of August 1, 2017, as amended, restated, amended and restated, modified or supplemented from time to time.

“TRA Party” and collectively the “TRA Parties” means the Other One Water Owners, Goldman and Beekman.

Section 1.2. **Effective Time; Closing Time.** This Agreement is effective at 12:01 a.m. Eastern Time as of the date hereof. References to the “Closing Time” in this Agreement refer to 12:01 a.m. Eastern Time on the date of the initial closing of the IPO (the “Initial Closing”, and such date, the “Initial Closing Date”).

Section 1.3. **Heading; References; Interpretation.** Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits, and not to any particular section, subsection paragraph, subparagraph or clause contained in this Agreement; (b) words importing the singular shall also include the plural, and vice versa; (c) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”; (d) all references to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement; (e) the word “or” is disjunctive but not necessarily exclusive; (f) references to any Person include the successors and permitted assigns of that Person; (g) references from or through any date mean, unless otherwise specified, from and including or through and including, respectively; and (h) the words “dollar” or “\$” shall mean U.S. dollars.

ARTICLE II RESTRUCTURING ACTIONS AND RELATED MATTERS

Section 2.1. **Tax Distribution.** Effective as of the Closing Time, OWMH shall distribute to each unitholder of OWMH at such time the right to receive the tax distribution to which such unitholder would have been entitled, if any, if the board of managers of OWMH had caused OWMH to make such distributions at such time pursuant to Section 6.2 of the OWMH LLC Agreement (the “Pre-IPO Related Tax Distributions”). Notwithstanding anything set forth in Section 6.2 of the OWMH LLC Agreement, OWMH shall, to the extent permissible under Section 706 of the Internal Revenue Code of 1986, as amended (the “Code”), use an interim closing of the books as of the date of the IPO to determine the unitholders’ items of income, gain, loss, deduction and credit for purposes of determining the Pre-IPO Related Tax Distributions, and OWMH may use such assumptions, estimated amounts and other information to determine the amount of the Pre-IPO Related Tax Distributions as OWMH deems necessary in its sole discretion. This Section 2.1 shall survive the closing of the IPO and the amendment and restatement of the OWMH LLC Agreement as set forth in Section 2.2.

Section 2.2. **Fourth Amended and Restated LLC Agreement of OWMH.**

(a) Immediately following the transactions described in Section 2.1, the OWMH LLC Agreement shall be, and hereby is, amended and restated substantially in the form attached hereto as Exhibit A (the “A&R OWMH LLC Agreement”) in order to (a) recapitalize the OWMH Membership Interests to consist solely of a single class of common units, (b) provide for future redemptions of such common units (along with the cancellation of PubCo Class B Common Stock) by OWMH for PubCo Class A Common Stock (collectively, the “OWMH Recapitalization”) and (c) effect the other provisions set forth therein. The aggregate number of common units of OWMH outstanding immediately after the OWMH Recapitalization and the ownership of such common units shall be as set forth on [**Schedule I**] to Exhibit A.

(b) Immediately following the OWMH Recapitalization, each holder of common units of OWMH shall, and hereby does, exchange such common units held by such holder for the number of common units of OWMH set forth on Schedule 2.2(b) (the “OWMH Unit Exchange,” and such exchanged common units, the “New OWMH Common Units”), which exchange shall be made proportionally among the holders of common units of OWMH based on the common units held by them immediately prior to the OWMH Unit Exchange.

Section 2.3. Amended and Restated Certificate of Incorporation and PubCo Bylaws. Immediately following the OWMH Unit Exchange, the Certificate of Incorporation of PubCo shall be, and hereby is, amended and restated substantially in the form attached hereto as Exhibit B, which shall be filed with the Delaware Secretary of State and become effective at [●] [●] Eastern time on the Initial Closing Date, and the PubCo Bylaws shall be, and hereby are, amended and restated substantially in the form attached hereto as Exhibit C (the “A&R PubCo Bylaws”).

Section 2.4. Exchange of Warrants. Immediately following the amendment and restatement of the Certificate of Incorporation and PubCo Bylaws, each holder of OWMH Warrants shall, and hereby does, exchange the New OWMH Warrant held by such holder for the number of OWMH Common Units set forth on Schedule 2.4 (the “Warrant Exchange”).

Section 2.5. Distribution to Blocker Corporations. Immediately following the Warrant Exchange, Beekman shall, and hereby does, cause to be distributed New OWMH Common Units to Common Blocker in the amount set forth on Schedule 2.5 (the “Blocker Distribution”).

Section 2.6. Common Blocker Mergers.

(a) Pursuant to, and in accordance with the terms and conditions of, the Agreement and Plan of Merger, substantially in the form attached hereto as Exhibit D, and the Certificate of Merger attached thereto as Exhibit A, which will be filed with the Delaware Secretary of State and become effective at 12:03 a.m. Eastern Time on the Initial Closing Date, PubCo Merger Sub shall, and hereby does, merge with and into Common Blocker, with Common Blocker surviving the merger (the “First Merger”).

(b) Pursuant to, and in accordance with the terms and conditions of, the Agreement and Plan of Merger, substantially in the form attached hereto as Exhibit E, and the Certificate of Merger attached thereto as Exhibit A, which will be filed with the Delaware Secretary of State and become effective at 12:04 a.m. Eastern Time on the Initial Closing Date, Common Blocker shall, and hereby does, merge with and into PubCo, with PubCo surviving the merger (the “Second Merger”). Upon the consummation of the Second Merger, all shares of common stock in PubCo held by OWMH shall be, and hereby are, cancelled.

Section 2.7. Contribution Transactions.

(a) Immediately following the effective time of the Second Merger, (i) pursuant to Section 3.4(e) of the South Shore LLC Agreement, Mack shall, and hereby does, contribute all of his limited liability company interests in South Shore to OWMH and, in consideration therefor, OWMH shall, and hereby does, issue New OWMH Common Units to Mack, in the amounts set forth on Schedule 2.7(a), and (ii) pursuant to Section 3.4(d) of the Bosun’s LLC Agreement, Bosun’s Marine shall, and hereby does, contribute all of its limited liability company interests in Bosun’s to OWMH and, in consideration therefor, OWMH shall, and hereby does, issue New OWMH Common Units to Bosun’s Marine, in the amounts set forth on Schedule 2.7(a) (collectively, the “Mack and Bosun’s Marine Contributions”).

(b) Immediately following the Mack and Bosun's Marine Contributions, OWMH shall, and hereby does, contribute all of the limited liability company interests received by OWMH pursuant to the Mack and Bosun's Marine Contributions to OWAO and, in consideration therefor, OWAO shall, and hereby does, issue OWAO Common Units to OWMH, in the amounts set forth on Schedule 2.7(b) (the "OWMH Contribution").

(c) Immediately following the OWMH Contribution, the Exchanging Owners shall, and hereby do, contribute all of the New OWMH Common Units held by such Exchanging Owners to PubCo and, in consideration therefor, PubCo shall, and hereby does, issue a pro rata portion of shares of PubCo Class A Common Stock to each of the Exchanging Owners, in the amounts set forth on Schedule 2.7(c).

ARTICLE III INITIAL PUBLIC OFFERING AND RELATED MATTERS

Section 3.1. Underwriting Agreement. Prior to the Closing Time, each of PubCo, OWMH and OWAO shall have entered into an underwriting agreement relating to the IPO (the "Underwriting Agreement"), with Goldman and Raymond James & Associates, Inc. as representatives of the several underwriters named therein, subject to the right of each party to elect to not enter into an Underwriting Agreement at its sole discretion.

Section 3.2. Registration Rights Agreement. Effective immediately following the transactions described in Article II, PubCo, Beekman, Goldman and [●] shall, and hereby do, enter into a Registration Rights Agreement substantially in the form attached hereto as Exhibit F (the "Registration Rights Agreement").

Section 3.3. Use of IPO Proceeds; Preferred Redemption.

(a) Immediately following the Initial Closing, PubCo shall, and hereby does, contribute cash in the amount set forth on Schedule 3.3(a) to OWMH and, in consideration therefor, OWMH shall, and hereby does, issue the number of New OWMH Common Units set forth on Schedule 3.3(a) to PubCo (the "PubCo Contribution").

(b) Immediately following the PubCo Contribution, OWMH shall, and hereby does, contribute cash in the amount set forth on Schedule 3.3(b) to OWAO and, in consideration therefor, OWAO shall, and hereby does, issue the number of OWAO Common Units set forth on Schedule 3.3(b) to OWMH (the "OWMH Cash Contribution").

(c) Immediately following the OWMH Cash Contribution, OWAO shall, and hereby does, redeem all of the OWAO Preferred Units held by Goldman and Beekman in exchange for cash in the amount set forth on Schedule 3.3(c) (the "OWAO Preferred Redemption"). Immediately following the OWAO Preferred Redemption, the OWAO LLC Agreement shall be, and hereby is, amended and restated substantially in the form attached hereto as Exhibit G (the "A&R OWAO LLC Agreement") and such amendment and restatement the "OWAO Amendment and Restatement").

(d) Immediately following the OWAO Amendment and Restatement, PubCo shall, and hereby does, issue and contribute the number of shares of PubCo Class B Common Stock set forth on Schedule 3.3(d) to OWMH (the “PubCo Class B Contribution”).

(e) Immediately following the PubCo Class B Contribution, OWMH shall, and hereby does, distribute the number of shares of PubCo Class B Common Stock set forth on Schedule 3.3(e) to the unitholders of OWMH (the “OWMH Class B Distribution”).

Section 3.4. Final OWMH Capitalization. The aggregate number of New OWMH Common Units outstanding immediately after the OWMH Class B Distribution and the ownership of the New OWMH Common Units shall be as set forth on Schedule 3.4.

Section 3.5. Tax Receivable Agreement. Immediately following the OWMH Class B Distribution, PubCo and each TRA Party shall, and hereby do, enter into a Tax Receivable Agreement substantially in the form attached hereto as Exhibit H.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants, solely with respect to itself, to the other Parties as follows:

Section 4.1. Organization. Such Party, if an entity, is a corporation, limited partnership or limited liability company, as applicable, duly organized, validly existing and in good standing (where such concept exists) under the Laws of the jurisdiction of its organization, and has all requisite corporate, partnership or limited liability company, as applicable, power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to have such power, authority and governmental approvals would not have, individually or in the aggregate, a material adverse effect on such Party or on the consummation of the transactions contemplated hereby.

Section 4.2. Authorization of Transactions. If an entity, the execution, delivery and performance of this Agreement and the ancillary agreement contemplated hereby (the “Ancillary Agreements”) to which such Party will be a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or equivalent action on behalf of such Party. No other proceeding or action on the part of such Party is necessary to approve and authorize such Party’s execution and delivery of this Agreement or any other Ancillary Agreement to which such Party is or will be a party or the performance of such Party’s obligations hereunder or thereunder, including the consummation of the transactions contemplated hereby and thereby. Such Party has duly and validly executed and delivered this Agreement and each of the other Ancillary Agreements to which such Party is or will be a party. Assuming the due authorization, execution and delivery by each of the other parties to this Agreement and the other Ancillary Agreements, this Agreement constitutes, and each of the other Ancillary Agreements to which such Party will be a party will when executed constitute, a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms and conditions, except as enforceability hereof or thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws affecting creditor’s rights generally or under general principles of equity and limitations on availability of equitable remedies.

Section 4.3. Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement by such Party, or compliance by it with any of the provisions hereof, do, nor will, (a) conflict with or result in any breach of any provision of the certificate of incorporation and bylaws, partnership agreement, limited liability company agreement or similar organizational documents of such Party, as applicable, (b) require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority or (c) violate any Law applicable to such Party or any of its properties or assets, excluding from the foregoing clauses (b) and (c) such filings, permits, authorizations, consents, violations, breaches, defaults, rights, obligations or encumbrances which would not, individually or in the aggregate, have a material adverse effect on such Party or on the consummation of the transactions contemplated hereby.

Section 4.4. Ownership of Interests. Each Party contributing, issuing, delivering or exchanging Equity Securities hereby owns all such Equity Securities free and clear of all liens, encumbrances, security interest, equities, charges or claims. There are no preferential rights to purchase, rights of first refusal or similar rights that are applicable to the contribution, issuance, delivery or exchange of such interests in connection with the transactions contemplated hereby which have not been waived by the Person holding such rights.

Section 4.5. Bankruptcy. There are no bankruptcy, reorganization, receivership or other insolvency type proceedings pending, being contemplated by or, to such Party's knowledge, threatened against such Party.

Section 4.6. Litigation. No suit, action or litigation by any Person by or before any tribunal or Governmental Authority is pending or, to such Party's knowledge, threatened against such Party or its affiliates that would, individually or in the aggregate, reasonably be expected to have a material adverse effect upon the ability of such Party to perform its obligations hereunder or consummate the transactions contemplated hereby.

Section 4.7. Independent Investigation. Each Party has reviewed with, or has had the opportunity to consult with, their own independent legal and tax advisors regarding the transactions contemplated hereby, including the U.S. federal, state, local, foreign and other tax consequences of the transactions contemplated hereby and hereby acknowledges that neither PubCo nor its advisors (including Vinson & Elkins L.L.P.) has provided to such Party any such legal or tax advice regarding the transactions contemplated hereby.

Section 4.8. No Tax Representations. Each Party acknowledges and agrees that OWMH and PubCo are making no representation or warranty as to the U.S. federal, state, local, foreign or other tax consequences to any Party as a result of the transactions contemplated by this Agreement. Each Party understands that such Party (and not OWMH or PubCo) will be responsible for such Party's own tax liability that may arise as a result of the transactions contemplated hereby.

**ARTICLE V
MISCELLANEOUS**

Section 5.1. Consents; Waivers; Deemed Amendments. To the extent required under applicable Law or the governing documents of any of the Parties (including the OMWH LLC Agreement, the A&R OWMH LLC Agreement, the OWAO LLC Agreement, the A&R OWAO LLC Agreement, the PubCo Bylaws, the A&R PubCo Bylaws, the Beekman LLC Agreement, the Goldman LLC Agreement, the Bosun's LLC Agreement, the Bosun's Marine Bylaws, the South Shore LLC Agreement, the PubCo Merger Sub Bylaws, the Common Blocker Bylaws, the governing documents, if any, of the Exchanging Owners and the governing documents of the Other One Water Owners) or any documents to which they are party, each Party hereby acknowledges that this Agreement constitutes the written consent of such Party to each of the agreements and transactions described herein, including in its capacity as a member, manager or stockholder of any other Party. Without limiting the foregoing, (a) this Agreement shall constitute the written consent of the board of managers of OMWH under the OWMH LLC Agreement, PubCo as the managing member of OWMH under the A&R OWMH LLC Agreement, OWMH as the managing member of OWAO under the OWAO LLC Agreement, OWMH as the sole member of OWAO under the A&R OWAO LLC Agreement, the board of directors of PubCo, the **[managing member]** of Beekman, the **[managing member]** of Goldman, OWAO as the managing member of Bosun's, the **[board of directors]** of Bosun's Marine, OWAO as the managing member of South Shore, the board of directors of PubCo Merger Sub, the **[board of directors]** of Common Blocker, the governing bodies, if any, of the Exchanging Owners and the governing bodies of the Other One Water Owners, (b) each applicable Party hereby agrees that the transfers, both directly and indirectly through upstream transfers, of New OWMH Common Units, OWAO Preferred Units, limited liability company interests of South Shore and limited liability company interests of Bosun's referenced in Sections 2.5, 2.7(a), 2.7(b) and 2.7(c) are deemed to be permitted transfers under the A&R OWMH LLC Agreement, the OWAO LLC Agreement, the South Shore LLC Agreement and the Bosun's LLC Agreement, as applicable, and hereby waives any and all rights with respect thereto, and (c) each applicable Party hereby agrees that, to the extent this Agreement is inconsistent with or covers applicable items not otherwise provided under the OMWH LLC Agreement, the A&R OWMH LLC Agreement, the OWAO LLC Agreement, the A&R OWAO LLC Agreement, the Bosun's LLC Agreement, the South Shore LLC Agreement and the PubCo Merger Sub Bylaws, this Agreement shall be deemed to amend such agreements.

Section 5.2. No Registration Rights. Each Party further acknowledges and agrees that except as set forth in the Registration Rights Agreement, following the consummation of the transactions contemplated by Sections 2.1 through 3.5, no Party shall have any registration rights, preemptive rights or similar rights with respect to the Equity Securities of OWMH, PubCo, or any of their respective affiliates, except as may be entered into between such parties in the future.

Section 5.3. Deed; Bill of Sale; Assignment. To the extent required and permitted by applicable Law, this Agreement will also constitute a "deed," "bill of sale" "stock power" or "assignment" of the assets, shares and membership and other interests referenced herein, as well as an amendment of the relevant agreements, without the need for any further assignment or transfer document.

Section 5.4. FIRPTA Certificate. Prior to the Initial Closing, (i) each Exchanging Owner shall deliver to PubCo, OWMH, South Shore and Bosun's an affidavit executed by such Exchanging Owner that satisfies the requirements of Code Section 1445(b)(2) and Code Section 1446(f) evidencing its non-foreign status and (ii) each of Beekman and Goldman shall deliver to OWMH and OWAO an affidavit executed by such person that satisfies the requirements of Code Section 1445(b)(2) and Code Section 1446(f) evidencing its non-foreign status.

Section 5.5. Further Assurances. Each Party hereby agrees to execute, acknowledge and deliver all such additional assignments, stock powers, conveyances, instruments, notices and other documents, and to do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate (a) to more fully assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) to more fully and effectively vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests and shares contributed and assigned by this Agreement or intended to be so and (c) to more fully and effectively carry out the purposes and intent of this Agreement.

Section 5.6. Termination. This Agreement shall terminate and be of no further force or effect if the IPO has not been completed by 11:59 p.m. Eastern Time on [●].

Section 5.7. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such Party at the address set forth on its signature page to this Agreement (or such other address as shall be specified by like notice).

Section 5.8. Successors and Assigns; No Third Party Rights. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns. This Agreement is not intended to, and does not, create rights in any other Person, and no Person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

Section 5.9. Severability. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity will not invalidate the entire Agreement. Instead, this Agreement will be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment will be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 5.10. Waivers and Amendments. Any waiver of any term or condition of this Agreement, or any amendment or supplement to this Agreement, will be effective only if in writing and signed by the Parties. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement will not in any way affect, limit or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

Section 5.11. Entire Agreement; Survival. This Agreement, together with the agreements and other documents referenced herein, constitutes the entire agreement among the Parties pertaining to the transactions contemplated hereby and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining thereto. The provisions of this Agreement (including the representations and warranties hereunder) shall survive the Initial Closing, and shall continue indefinitely.

Section 5.12. Governing Law. This Agreement will be governed by, and construed in accordance with, the Laws of the State of Delaware.

Section 5.13. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or other electronic means) with the same effect as if all Parties had signed the same document.

* * * * *

IN WITNESS WHEREOF, this Agreement has been duly executed by each of the Parties as of the date first written above.

[]

By: _____
Name: _____
Title: _____
Address: _____
[Notice Information]

[SIGNATURE PAGES TO MASTER REORGANIZATION AGREEMENT]

Exhibit A

Form of Fourth A&R LLC Agreement of OWMH

See attached.

Exhibit B

Form of A&R Certificate of Incorporation of PubCo

See attached.

Exhibit C

Form of A&R PubCo Bylaws

See attached.

Exhibit D

Form of Agreement and Plan of Merger

See attached.

Exhibit E

Form of Agreement and Plan of Merger

See attached.

Exhibit F

Form of Registration Rights Agreement

See attached.

Exhibit G

Form of Second A&R LLC Agreement of OWAO

See attached.

Exhibit H

Form of Tax Receivable Agreement

See attached.

Schedule 2.2(b)

OWMH Unit Exchange

[•]

Schedule 2.4

Warrant Exchange

[•]

Schedule 2.5

Blocker Distribution

[•]

Schedule 2.7(a)

Mack and Bosun's Marine Contributions

[•]

Schedule 2.7(b)

OWMH Contribution

[•]

Schedule 2.7(c)

Exchanging Owners Contribution

[•]

Schedule 3.3(a)

PubCo Contribution

[•]

Schedule 3.3(b)

OWMH Cash Contribution

[•]

Schedule 3.3(c)

OWAO Preferred Redemption

[•]

Schedule 3.3(d)

PubCo Class B Contribution

[•]

Schedule 3.3(e)

OWMH Class B Distribution

[•]

Schedule 3.4

Final OWMH Capitalization

[•]

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ONEWATER MARINE INC.**

OneWater Marine Inc. (the “**Corporation**”), a corporation organized and existing under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the “**DGCL**”), hereby certifies as follows:

1. The original Certificate of Incorporation of the Corporation (the “**Original Certificate of Incorporation**”) was filed with the Secretary of State of the State of Delaware on April 3, 2019.

2. This Amended and Restated Certificate of Incorporation (this “**Amended and Restated Certificate of Incorporation**”), which restates and amends the Original Certificate of Incorporation, has been declared advisable by the board of directors of the Corporation (the “**Board**”), duly adopted by the stockholders of the Corporation and duly executed and acknowledged by an authorized officer of the Corporation in accordance with Sections 103, 228, 242 and 245 of the DGCL.

3. The Original Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is OneWater Marine Inc.

SECOND: The address of its registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL as it currently exists or may hereafter be amended.

FOURTH: The total number of shares of stock that the Corporation shall have the authority to issue is [●] shares of stock, classified as (i) [●] shares of preferred stock, par value [\$0.01] per share (“**Preferred Stock**”), (ii) [●] shares of Class A common stock, par value [\$0.01] per share (“**Class A Common Stock**”), and (iii) [●] shares of Class B common stock, par value [\$0.01] per share (“**Class B Common Stock**” and, together with the Class A Common Stock, the “**Common Stock**”).

1. **Provisions Relating to Preferred Stock.**

(a) Preferred Stock may be issued from time to time in one or more classes or series, the shares of each series to have such designations and powers, preferences and rights, and qualifications, limitations and restrictions thereof, as are stated and expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board as hereafter prescribed (a “**Preferred Stock Designation**”).

(b) Subject to any limitations prescribed by law and the rights of any series of the Preferred Stock then outstanding, if any, authority is hereby expressly granted to and vested in the Board to authorize the issuance of Preferred Stock from time to time in one or more classes or series, and with respect to each series of Preferred Stock, to fix and state by the Preferred Stock Designation the designations and powers, preferences, rights, qualifications, limitations and restrictions relating to each series of Preferred Stock, including, but not limited to, the following:

(i) whether or not the series is to have voting rights, full, special or limited, or is to be without voting rights, and whether or not such series is to be entitled to vote as a separate class either alone or together with the holders of one or more other classes or series of stock;

(ii) the number of shares to constitute the series and the designations thereof;

(iii) the preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any series;

(iv) whether or not the shares of any series shall be redeemable at the option of the Corporation or the holders thereof or upon the happening of any specified event, and, if redeemable, the redemption price or prices (which may be payable in the form of cash, notes, securities or other property), and the time or times at which, and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(v) whether or not the shares of a series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and, if such retirement or sinking fund or funds are to be established, the annual amount thereof, and the terms and provisions relative to the operation thereof;

(vi) the dividend rate, whether dividends are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether or not such dividends shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(vii) the preferences, if any, and the amounts thereof which the holders of any series thereof shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding up of, or upon any distribution of the assets of, the Corporation;

(viii) whether or not the shares of any series, at the option of the Corporation or the holder thereof or upon the happening of any specified event, shall be convertible into or exchangeable or redeemable for, the shares of any other class or classes or of any other series of the same or any other class or classes or series of stock, securities or other property of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange or redemption may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(ix) such other powers, preferences, rights, qualifications, limitations and restrictions with respect to any series as may to the Board seem advisable.

(c) The shares of each series of Preferred Stock may vary from the shares of any other series thereof in any or all of the foregoing respects.

2. Provisions Relating to Common Stock.

(a) Except as may otherwise be provided in this Amended and Restated Certificate of Incorporation, each share of Common Stock shall have identical rights and privileges in every respect. Common Stock shall be subject to the express terms of Preferred Stock and any series thereof. Except as may otherwise be provided in this Amended and Restated Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, the holders of shares of Common Stock shall be entitled to one vote for each such share on all matters which to the stockholders are entitled to vote. Except as may otherwise be provided in this Amended and Restated Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, the holders of shares of Common Stock shall have the exclusive right to vote for the election of directors and on all other matters upon which the stockholders are entitled to vote, and the holders of Preferred Stock shall not be entitled to vote at or receive notice of any meeting of stockholders, other than as provided in the applicable Preferred Stock Designation. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question) and applicable law on all matters put to a vote of the stockholders of the Corporation. Except as otherwise required in this Amended and Restated Certificate of Incorporation or by applicable law, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, the holders of Common Stock and the Preferred Stock shall vote together as a single class).

(b) Notwithstanding the foregoing, except as otherwise required by applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

(c) Subject to the prior rights and preferences, if any, applicable to shares of Preferred Stock or any series thereof, the holders of shares of Class A Common Stock shall be entitled to receive ratably in proportion to the number of shares of Class A Common Stock held by them such dividends and distributions (payable in cash, stock or otherwise), if any, as may be declared thereon by the Board at any time and from time to time out of any funds of the Corporation legally available therefor. Dividends and other distributions shall not be declared or paid on the Class B Common Stock unless (i) the dividend consists of shares of Class B Common Stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable or redeemable for shares of Class B Common Stock paid proportionally with respect to each outstanding share of Class B Common Stock and (ii) a dividend consisting of shares of Class A Common Stock or of rights, options, warrants or other securities convertible or exercisable into or exchangeable or redeemable for shares of Class A Common Stock on equivalent terms is simultaneously paid to the holders of Class A Common Stock. If dividends are declared on the Class A Common Stock or the Class B Common Stock that are payable in shares of Common Stock, or securities convertible or exercisable into or exchangeable or redeemable for Common Stock, the dividends payable to the holders of Class A Common Stock shall be paid only in shares of Class A Common Stock (or securities convertible or exercisable into or exchangeable or redeemable for Class A Common Stock), the dividends payable to the holders of Class B Common Stock shall be paid only in shares of Class B Common Stock (or securities convertible or exercisable into or exchangeable or redeemable for Class B Common Stock), and such dividends shall be paid in the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively (or securities convertible or exercisable into or exchangeable or redeemable for the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively). In no event shall the shares of either Class A Common Stock or Class B Common Stock be split, divided, or combined unless the outstanding shares of the other class shall be proportionately split, divided or combined.

(d) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of Preferred Stock or any series thereof, the holders of shares of Class A Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Class A Common Stock held by them. The holders of shares of Class B Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. A dissolution, liquidation or winding-up of the Corporation, as such terms are used in this paragraph (d), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or a part of the assets of the Corporation.

(e) Shares of Class B Common Stock shall be redeemable for shares of Class A Common Stock on the terms and subject to the conditions set forth in the Amended and Restated Limited Liability Company Agreement of One Water Marine Holdings, LLC, as it may be amended, restated, supplemented and otherwise modified from time to time (the "**LLC Agreement**"). The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon redemption of the outstanding shares of Class B Common Stock for Class A Common Stock pursuant to the LLC Agreement, such number of shares of Class A Common Stock that shall be issuable upon any such redemption pursuant to the LLC Agreement; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such redemption of shares of Class B Common Stock pursuant to the LLC Agreement by delivering to the holder of shares of Class B Common Stock upon such redemption, cash in lieu of shares of Class A Common Stock in the amount permitted by and provided in the LLC Agreement or shares of Class A Common Stock which are held in the treasury of the Corporation. All shares of Class A Common Stock that shall be issued upon any such redemption will, upon issuance in accordance with the LLC Agreement, be validly issued, fully paid and non-assessable.

(f) The number of authorized shares of Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of Class A Common Stock, Class B Common Stock or Preferred Stock voting separately as a class shall be required therefor.

(g) No stockholder shall, by reason of the holding of shares of any class or series of capital stock of the Corporation, have any preemptive or preferential right to acquire or subscribe for any shares or securities of any class, whether now or hereafter authorized, which may at any time be issued, sold or offered for sale by the Corporation, unless specifically provided for in the terms of a series of Preferred Stock and except for an exercise of redemption rights in accordance with the LLC Agreement.

FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board. The directors, other than those who may be elected by the holders of any series of Preferred Stock specified in the related Preferred Stock Designation, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is reasonably possible, with the initial term of office of the first class to expire at the first annual meeting of stockholders following the effective date of this Amended and Restated Certificate of Incorporation, the initial term of office of the second class to expire at the second annual meeting of stockholders following the effective date of this Amended and Restated Certificate of Incorporation, and the initial term of office of the third class to expire at the third annual meeting of stockholders following the effective date of this Amended and Restated Certificate of Incorporation, with each director to hold office until his successor shall have been duly elected and qualified, subject, however, to such director's earlier death, resignation, disqualification or removal, and the Board shall be authorized to assign members of the Board, other than those directors who may be elected by the holders of any series of Preferred Stock, to such classes at the time such classification becomes effective. At each annual meeting of stockholders, directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his successor shall have been duly elected and qualified, subject, however, to such director's earlier death, resignation, disqualification or removal.

Subject to applicable law and the rights of the holders of any series of Preferred Stock then outstanding, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, resignation, disqualification or removal of any director or from any other cause shall, unless otherwise required by law or by resolution of the Board, be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his predecessor. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

Subject to the rights of the holders of shares of any series of Preferred Stock, if any, to elect additional directors pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation thereunder), any director may be removed only for cause, upon the affirmative vote of the holders of at least 66 2/3% of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the DGCL, this Amended and Restated Certificate of Incorporation and the bylaws of the Corporation. Except as applicable law otherwise provides, cause for the removal of a director shall be deemed to exist only if the director whose removal is proposed: (1) has been convicted of a felony (excluding traffic violations not giving rise to material personal injury or death) by a court of competent jurisdiction and that conviction is no longer subject to direct appeal; (2) has been found to have been guilty of willful misconduct in the performance of his duties to the Corporation in any matter of substantial importance to the Corporation by a court of competent jurisdiction; or (3) has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects his ability to serve as a director of the Corporation.

Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board. Unless and except to the extent that the bylaws of the Corporation so provide, the election of directors need not be by written ballot.

SIXTH: Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

SEVENTH: Special meetings of stockholders of the Corporation may be called only by the Chief Executive Officer, the Chairman of the Board or the Board pursuant to a resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies. The authorized person(s) calling a special meeting may fix the date, time and place, if any, of such meeting. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, the stockholders of the Corporation do not have the power to call a special meeting of stockholders of the Corporation. The Board may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board.

EIGHTH: In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend or repeal the bylaws of the Corporation without any action on the part of the stockholders of the Corporation. Stockholders shall also have the power to adopt, amend or repeal the bylaws; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation, any bylaw adopted or amended by the Board, and any powers thereby conferred, may be amended, altered or repealed by the affirmative vote of holders of not less than 66 2/3% in voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class. No bylaws hereafter made or adopted, nor any repeal of or amendment thereto, shall invalidate any prior act of the Board that was valid at the time it was taken.

NINTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it now exists. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further limits the liability of a director.

Any amendment, repeal or modification of this Article Ninth shall be prospective only and shall not affect any limitation on liability of a director for acts or omissions occurring prior to the date of such amendment, repeal or modification.

TENTH: The Corporation shall have the right, subject to any express provisions or restrictions contained in this Amended and Restated Certificate of Incorporation or bylaws of the Corporation, from time to time, to amend this Amended and Restated Certificate of Incorporation or any provision hereof in any manner now or hereafter provided by applicable law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by this Amended and Restated Certificate of Incorporation or any amendment hereof are subject to such right of the Corporation.

ELEVENTH: Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation (and in addition to any other vote that may be required by applicable law, this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation), the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Corporation's bylaws, or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Twelfth.

If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legal and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

To the fullest extent permitted by law, if any action the subject matter of which is within the scope of the first paragraph of this Article Twelfth is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to (A) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the first paragraph of this Article Twelfth (an "**FSC Enforcement Action**") and (B) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of this [●] day of [●], 2019.

ONEWATER MARINE INC.

By: _____

Name: Philip Austin Singleton, Jr

Title: Chief Executive Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

**AMENDED AND RESTATED BYLAWS
OF
ONEWATER MARINE INC.
Incorporated under the Laws of the State of Delaware**

Date of Adoption: [●], 2019

PREAMBLE

These bylaws ("**Bylaws**") are subject to, and governed by, the General Corporation Law of the State of Delaware (the "**DGCL**") and the Amended and Restated Certificate of Incorporation, as it may be amended, restated, supplemented and otherwise modified from time to time (the "**Certificate of Incorporation**") of OneWater Marine Inc., a Delaware corporation (the "**Corporation**").

ARTICLE I

OFFICES AND RECORDS

Section 1.1 **Registered Office.** The registered office of the Corporation in the State of Delaware shall be as set forth in the Certificate of Incorporation, and the name of the Corporation's registered agent at such address is as set forth in the Certificate of Incorporation. The registered office and registered agent of the Corporation may be changed from time to time by the board of directors of the Corporation (the "**Board**") in the manner provided by applicable law.

Section 1.2 **Other Offices.** The Corporation may have such other offices, either within or without the State of Delaware, as the Board may designate or as the business of the Corporation may from time to time require.

Section 1.3 **Books and Records.** The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board.

ARTICLE II

STOCKHOLDERS

Section 2.1 **Annual Meeting.** As required by applicable law, an annual meeting of the stockholders of the Corporation shall be held at such date, time and place, if any, either within or without the State of Delaware, and time as may be fixed by resolution of the Board. Any other proper business may be transacted at the annual meeting. The Board may, at any time prior to the holding of an annual meeting of stockholders, and for any reason, postpone, reschedule or cancel any annual meeting of stockholders.

Section 2.2 **Special Meeting.** Special meetings of stockholders of the Corporation may be called only by the Chief Executive Officer, the Chairman of the Board or the Board pursuant to a resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies. The authorized person(s) calling a special meeting may fix the date, time and place, if any, of such meeting. Except as otherwise required by law and subject to the rights of the holders of any series of preferred stock of the Corporation ("**Preferred Stock**"), the stockholders of the Corporation do not have the power to call a special meeting of stockholders of the Corporation. The Board may, at any time prior to the holding of a special meeting of stockholders, and for any reason, postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment or recess thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or recess of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned or recessed meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned or recessed meeting the same date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned or recessed meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, exchange or redemption of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by applicable law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by applicable law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 2.4 **Stockholder List.** The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at any meeting of stockholders (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. The stock list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

Section 2.5 **Place of Meeting.** The Board, the Chairman of the Board or the Chief Executive Officer, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders. If no designation is so made, the place of meeting shall be the principal executive offices of the Corporation. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications, and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

Section 2.6 **Notice of Meeting.** Written or printed notice, stating the place, if any, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting, in a manner pursuant to Section 7.7 hereof, to each stockholder of record entitled to vote at such meeting. The notice shall specify (iii) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), (iv) the place, if any, date and time of such meeting, (v) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (vi) in the case of a special meeting, the purpose or purposes for which such meeting is called and (vii) such other information as may be required by applicable law or as may be deemed appropriate by the Board, the Chairman of the Board or the Chief Executive Officer or the Secretary of the Corporation. If the stockholder list referred to in Section 2.4 of these Bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his address as it appears on the stock transfer books of the Corporation. The Corporation may provide stockholders with notice of a meeting by electronic transmission provided such stockholders have consented to receiving electronic notice in accordance with the DGCL. Such further notice shall be given as may be required by applicable law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 7.4 of these Bylaws.

(A) Except as otherwise provided by applicable law or by the Certificate of Incorporation, the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. For the avoidance of doubt, abstentions and broker non-votes shall be treated as present for purposes of determining the presence or absence of a quorum. The presiding person at the meeting or a majority of the shares so represented may adjourn or recess the meeting at any time and for any reason, whether or not there is such a quorum. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until the meeting is adjourned or recessed, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(B) Any meeting of stockholders, annual or special, may adjourn or recess from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned or recessed meeting if the time and place thereof are announced at the meeting at which the adjournment or recess is taken; provided, however, that if the adjournment or recess is for more than thirty (30) days, a notice of the adjourned or recessed meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned or recessed meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 2.8 **Proxies.** At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such other manner prescribed by the DGCL) by the stockholder or by his duly authorized attorney-in-fact. Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or transmission. No proxy may be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders at an annual meeting of stockholders may be made only a. pursuant to the Corporation's notice of meeting (or any supplement thereto), b. by or at the direction of the Board or any committee thereof or c. by any stockholder of the Corporation who i. was a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the annual meeting, ii. is entitled to vote at the meeting and iii. complies with the notice procedures and other requirements set forth in these Bylaws and applicable law. Section 2.9(A)(1)(c) of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and included in the Corporation's notice of meeting and proxy statement for such meeting) before an annual meeting of the stockholders. In addition, if the proposal is made on behalf of a beneficial owner other than the stockholder of record, such beneficial owner must be the beneficial owner of stock of the Corporation both at the time of giving of notice provided for in this Section 2.9 and at the time of the annual meeting. For purposes of these Bylaws, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act and the rules and regulations thereunder.

(2) For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.9(A)(1)(c) of these Bylaws, (x) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (y) such other business must otherwise be a proper matter for stockholder action under the DGCL and (z) the record stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by these Bylaws. To be timely, a stockholder's notice must be received by the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that subject to the following sentence, in the event that the date of the annual meeting is scheduled for a date that is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so received not later than the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment, recess or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

To be in proper form, a stockholder's notice (whether given pursuant to this Section 2.9(A)(2) or Section 2.9(B)) to the Secretary of the Corporation must:

(a) set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (viii) the name and address of such stockholder, as they appear on the Corporation's books, and of such stockholder's Stockholder Associated Person (as defined in Section 2.9(C)(2)), if any, (ix) 1. the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and of record by such stockholder and such Stockholder Associated Person, 2. any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "**Derivative Instrument**"), directly or indirectly owned beneficially by such stockholder or by any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation held by such stockholder or by any Stockholder Associated Person, 3. a complete and accurate description of any agreement, arrangement or understanding between or among such stockholder and such stockholder's Stockholder Associated Person and any other person or persons in connection with such stockholder's director nomination and the name and address of any other person(s) or entity or entities known to the stockholder to support such nomination, 4. a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote, directly or indirectly, any shares of any security of the Corporation, 5. any short interest in any security of the Corporation held by such stockholder or any Stockholder Associated Person (for purposes of these Bylaws, a person shall be deemed to have a "short interest" in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), 6. any rights to dividends on the shares of the Corporation owned beneficially by such stockholder or by any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, 7. any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and 8. any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including, without limitation, any such interests held by members of such stockholder's or any Stockholder Associated Person's immediate family sharing the same household, (x) any other information relating to such stockholder and any Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (xi) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (xii) a representation as to whether or not such stockholder or any Stockholder Associated Person will deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding stock required to approve or adopt the proposal or, in the case of a nomination or nominations, at least the percentage of the voting power of the Corporation's outstanding stock reasonably believed by the stockholder or Stockholder Associated Person, as the case may be, to be sufficient to elect such nominee or nominees (such representation, a "**Solicitation Statement**");

(b) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (xiii) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and Stockholder Associated Person, if any, in such business, (xiv) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment) and (xv) a complete and accurate description of all agreements, arrangements and understandings between or among such stockholder and such stockholder's Stockholder Associated Person, if any, and the name and address of any other person(s) or entity or entities in connection with the proposal of such business by such stockholder;

(c) set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board (xvi) all information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (xvii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and Stockholder Associated Person, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, and (xviii) a representation that such person intends to serve a full term, if elected as director; and

(d) with respect to each nominee for election or reelection to the Board, include (xix) a completed and signed questionnaire, representation and agreement in a form provided by the Corporation, which form the stockholder must request from the Secretary of the Corporation in writing with no less than 7 days advance notice, and (xx) a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request) that such person 1. is not and will not become a party to (1) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a “**Voting Commitment**”) that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, 2. is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and 3. in such person’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of such nominee; and

(3) A stockholder providing notice of a nomination or proposal of other business to be brought before a meeting shall further update and supplement such notice, so that the information provided or required to be provided in such notice shall be true and correct (b) as of the record date for the meeting and (c) as of the date that is ten (10) business days prior to the meeting or any adjournment, recess, cancellation, rescheduling or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date) and not later than seven (7) business days prior to the date for the meeting or any postponement or adjournment thereof, if practicable (or, if not practicable, on the first practicable date prior to any adjournment, recess or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment, recess or postponement thereof)).

(B) **Special Meetings of Stockholders.**

Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting (2) by or at the direction of the Board or any committee thereof or (3) if the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (a) is a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the special meeting, (b) is entitled to vote at the meeting, and (c) complies with the notice procedures set forth in these Bylaws and applicable law. Such notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment, recess or postponement or the announcement thereof of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(C) **General.**

(1) Only such persons who are nominated in accordance with the procedures set forth in these Bylaws and applicable law shall be eligible to serve as directors, and only such business shall be conducted at a meeting of stockholders as has been brought before the meeting in accordance with the procedures set forth in these Bylaws and applicable law. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presiding person at the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and applicable law and, if any proposed nomination or business is not in compliance with these Bylaws and applicable law, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of these Bylaws, "**public announcement**" shall mean disclosure in a press release reported by Dow Jones News Service, the Associated Press, or any other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder, and "**Stockholder Associated Person**" shall mean, for any stockholder, (d) any person or entity controlling, directly or indirectly, or acting in concert with, such stockholder, (e) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (f) any person or entity controlling, controlled by or under common control with any person or entity referred to in the preceding clauses (a) or (b).

(3) Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.9(A) or Section 2.9(B) of these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights (g) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (h) of the holders of any series of Preferred Stock to elect directors if and to the extent provided for under applicable law, the Certificate of Incorporation or these Bylaws.

(4) Unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 2.9 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 2.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Section 2.10 **Conduct of Business**. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate in its sole discretion. The Chairman of the Board, if one shall have been elected, or in the Chairman of the Board's absence or if one shall not have been elected, the director or officer designated by the majority of the Board, shall preside at all meetings of the stockholders. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and for any or no reason to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person at the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person at the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of audio or visual recording devices at the meeting. The presiding person at a meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding at the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.11 **Required Vote.** Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, at any meeting at which directors are to be elected, so long as a quorum is present, the directors shall be elected by a plurality of votes cast by the holders of shares entitled to vote in the election. Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited. Except as otherwise provided by applicable law, the rules and regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation, or these Bylaws, in all matters other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. In non-binding advisory matters with more than two possible vote choices, the affirmative vote of a plurality of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the recommendation of the stockholders. If a quorum is present at the beginning of a meeting, it shall be deemed present for the entire meeting notwithstanding any departure from the meeting of shareholders or their proxy holders during the meeting.

Section 2.12 **Treasury Stock.** The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it or any other corporation, if a majority of shares entitled to vote in the election of directors of such corporation is held, directly or indirectly by the Corporation, and such shares will not be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or such other corporation, to vote stock of the Corporation held in a fiduciary capacity.

Section 2.13 **Inspectors of Elections; Opening and Closing the Polls.** At any meeting at which a vote is taken by ballots, the Board by resolution may, and when required by applicable law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by applicable law, the presiding person at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability. The inspectors shall have the duties prescribed by applicable law.

Section 2.14 **Stockholder Action by Written Consent.** Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 **General Powers.** The business and affairs of the Corporation shall be managed by or under the direction of the Board elected in accordance with these Bylaws. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. The directors shall act only as a Board or a committee thereof, and the individual directors shall have no power as such.

Section 3.2 **Number, Tenure and Qualifications.** Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board; provided that the initial number of directors shall be seven. The election and term of directors shall be as set forth in the Certificate of Incorporation.

Section 3.3 **Regular Meetings.** Subject to Section 3.5, regular meetings of the Board shall be held on such dates, and at such times and places, as are determined from time to time by resolution of the Board.

Section 3.4 **Special Meetings.** Special meetings of the Board shall be called at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the Board then in office. The person or persons authorized to call special meetings of the Board may fix the place, if any, date and time of the meetings. Any business may be conducted at a special meeting of the Board.

Section 3.5 **Notice.** Notice of any meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail, courier service or facsimile or electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 24 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 24 hours prior to the time set for the meeting and shall be confirmed by facsimile or electronic transmission that is sent promptly thereafter. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 7.4 of these Bylaws.

Section 3.6 **Action by Consent of Board.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, including by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of the State of Delaware.

Section 3.7 **Conference Telephone Meetings.** Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting, except where such person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 3.8 **Quorum.** Subject to Section 3.9, a whole number of directors equal to at least a majority of the Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice unless (vii) the date, time and place, if any, of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.5 of these Bylaws shall be given to each director, or (viii) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (i) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.9 **Vacancies.** Subject to applicable law and the rights of holders of any series of Preferred Stock then outstanding, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled in accordance with the Certificate of Incorporation.

Section 3.10 **Removal.** Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation and applicable law.

Section 3.11 **Records.** The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

Section 3.12 **Compensation.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have authority to fix the compensation of directors, including fees and reimbursement of expenses. The Corporation will cause each non-employee director serving on the Board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him in connection with such service.

Section 3.13 **Regulations; Director Agreement.** To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. Each director shall be required to execute and deliver a director agreement in a form approved by the Board.

ARTICLE IV COMMITTEES

Section 4.1 **Designation; Powers.** The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent permitted by applicable law and to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 4.2 **Procedure; Meetings; Quorum.** Any committee designated pursuant to Section 4.1 shall choose its own chairman by a majority vote of the members then in attendance at a meeting of the committee so long as a quorum is present in the event the chairman has not been selected by the Board, shall keep regular minutes of its proceedings, and shall meet at such times and at such place or places as may be provided by the charter of such committee or by resolution of such committee or resolution of the Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present at a meeting where a quorum is present shall be necessary for the adoption by it of any resolution. The Board shall adopt a charter for each committee for which a charter is required by applicable laws, regulations or stock exchange rules, may adopt a charter for any other committee, and may adopt other rules and regulations for the governance of any committee not inconsistent with the provisions of these Bylaws or any such charter, and each committee may adopt its own rules and regulations of governance, to the extent not inconsistent with these Bylaws or any charter or other rules and regulations adopted by the Board.

Section 4.3 **Substitution of Members.** The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

**ARTICLE V
OFFICERS**

Section 5.1 **Officers.** The officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers as the Board from time to time may deem proper. The Chairman of the Board shall be chosen from among the directors. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article V. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chairman of the Board or Chief Executive Officer may appoint, such other officers (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board or such committee thereof or by the Chairman of the Board or Chief Executive Officer, as the case may be.

Section 5.2 **Election and Term of Office.** The officers of the Corporation shall be elected or appointed from time to time by the Board. Each officer shall hold office until his successor shall have been duly elected or appointed and shall have qualified or until his death or until he shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the Board or, except in the case of an officer or agent elected by the Board, by the Chairman of the Board or Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 5.3 **Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Board. The Chairman of the Board shall be responsible for the general management of the affairs of the Board and its policies and shall perform all duties incidental to his office that may be required by law and all such other duties as are properly required of him by the Board. The Chairman of the Board may also serve as Chief Executive Officer, if so elected by the Board.

Section 5.4 **Chief Executive Officer.** The Chief Executive Officer shall act in a general executive capacity and shall assist the Chairman of the Board in the performance of the Chairman's duties and shall oversee, subject to the policies of the Board, the administration and operation of the Corporation's business and general supervision of its policies and affairs. If the Chief Executive Officer is also a director, the Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board. The Chief Executive Officer shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation.

Section 5.5 **President.** The President, if any, shall have such powers and shall perform such duties as shall be assigned to him by the Board. In the absence (or inability or refusal to act) of the Chairman of the Board and Chief Executive Officer, the President (if any and if he or she shall be a director) shall preside when present at all meetings of the Board.

Section 5.6 **Senior Vice Presidents and Vice Presidents.** Each Senior Vice President and Vice President, if any, shall have such powers and shall perform such duties as shall be assigned to him by the Board.

Section 5.7 **Treasurer.** The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositories in the manner provided by resolution of the Board. He shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board, the Chairman of the Board or the Chief Executive Officer.

Section 5.8 **Secretary.** The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the stockholders; he shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by applicable law; he shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and he shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board, the Chairman of the Board or the Chief Executive Officer.

Section 5.9 **Vacancies.** A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board. Any vacancy in an office appointed by the Chairman of the Board or the Chief Executive Officer because of death, resignation, or removal may be filled by the Chairman of the Board or the Chief Executive Officer.

Section 5.10 **Action with Respect to Securities of Other Corporations.** Unless otherwise directed by the Board, the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which the Corporation may hold securities and otherwise to exercise any and all rights and powers that the Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI
STOCK CERTIFICATES AND TRANSFERS

Section 6.1 **Stock Certificates and Transfers.** The interest of each stockholder of the Corporation evidenced by certificates for shares of stock shall be in such form as the appropriate officers of the Corporation may from time to time prescribe, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. The shares of the stock of the Corporation shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares. Subject to the provisions of the Certificate of Incorporation, the shares of the stock of the Corporation shall be transferred on the books of the Corporation, which may be maintained by a third-party registrar or transfer agent, by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require or upon receipt of proper transfer instructions from the registered holder of uncertificated shares and upon compliance with appropriate procedures for transferring shares in uncertificated form, at which time the Corporation shall issue a new certificate to the person entitled thereto (if the stock is then represented by certificates), cancel the old certificate and record the transaction upon its books.

Any share of stock that is certificated shall be signed, countersigned and registered in such manner as the Board may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 6.2 **Lost, Stolen or Destroyed Certificates.** No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or his discretion require.

Section 6.3 **Ownership of Shares.** The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 6.4 **Regulations Regarding Certificates.** The Board shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation. The Corporation may enter into additional agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

Section 7.1 **Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of October and end on the thirtieth day of September of each year.

Section 7.2 **Dividends.** Except as otherwise provided by law or the Certificate of Incorporation, the Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of stock, which dividends may be paid in either cash, property or shares of stock of the Corporation. A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 7.3 **Seal.** If the Board determines that the Corporation shall have a corporate seal, the corporate seal shall have enscribed thereon the words "Corporate Seal," the year of incorporation and around the margin thereof the words "OneWater Marine Inc. — Delaware."

Section 7.4 **Waiver of Notice.** Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, including by electronic transmission, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 7.5 **Resignations.** Any director or any officer, whether elected or appointed, may resign at any time by giving written notice, including by electronic transmission, of such resignation to the Chairman of the Board, the Chief Executive Officer, the President, if any, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer, the President, if any, or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board or the stockholders to make any such resignation effective.

Section 7.6 **Indemnification and Advancement of Expenses.**

(A) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (a "**Covered Person**"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all expenses, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding.

(B) The Corporation shall, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition; provided, however, that to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal (hereinafter, a "**final adjudication**") that the Covered Person is not entitled to be indemnified under this Section 7.6 or otherwise.

(C) The rights to indemnification and advancement of expenses under this Section 7.6 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 7.6, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

(D) If a claim for indemnification under this Section 7.6 (following the final disposition of such proceeding) is not paid in full within sixty (60) days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Section 7.6 is not paid in full within thirty (30) days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim, or a claim brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, to the fullest extent permitted by applicable law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. In (1) any suit brought by a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (2) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Section 7.6 or otherwise shall be on the Corporation.

(E) The rights conferred on any Covered Person by this Section 7.6 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, any provision of the Certificate of Incorporation, these Bylaws, any agreement or vote of stockholders or disinterested directors or otherwise.

(F) This Section 7.6 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

(G) Any Covered Person entitled to indemnification and/or advancement of expenses, in each case pursuant to this Section 7.6, may have certain rights to indemnification, advancement and/or insurance provided by one or more persons with whom or which such Covered Person may be associated. The Corporation hereby acknowledges and agrees that (ix) the Corporation shall be the indemnitor of first resort with respect to any proceeding, expense, liability or matter that is the subject of this Section 7.6, (x) the Corporation shall be primarily liable for all such obligations and any indemnification afforded to a Covered Person in respect of a proceeding, expense, liability or matter that is the subject of this Section 7.6, whether created by law, organizational or constituent documents, contract or otherwise, (xi) any obligation of any persons with whom or which a Covered Person may be associated to indemnify such Covered Person and/or advance expenses or liabilities to such Covered Person in respect of any proceeding shall be secondary to the obligations of the Corporation hereunder, (xii) the Corporation shall be required to indemnify each Covered Person and advance expenses to each Covered Person hereunder to the fullest extent provided herein without regard to any rights such Covered Person may have against any other person with whom or which such Covered Person may be associated or insurer of any such person, and (xiii) the Corporation irrevocably waives, relinquishes and releases any other person with whom or which a Covered Person may be associated from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Corporation hereunder.

(H) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.7 **Notices.** Except as otherwise specifically provided herein or required by applicable law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission, provided that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the DGCL. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his last known address as the same appears on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (4) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (5) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (6) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of 1. such posting and 2. the giving of such separate notice; (7) if by any other form of electronic transmission, when directed to the stockholder; and (8) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 7.8 **Facsimile and Electronic Signatures.** In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in these Bylaws, facsimile or electronic signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof or the Chief Executive Officer.

Section 7.9 **Time Periods.** Except as otherwise explicitly set forth in these Bylaws, in applying any provision of these Bylaws that require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 7.10 **Reliance Upon Books, Reports and Records.** Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 7.11 **Severability.** Whenever possible, each provision or portion of any provision of these Bylaws will be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of these Bylaws is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision or portion of any provision shall be severable and the invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and these Bylaws will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

**ARTICLE VIII
AMENDMENTS**

Section 8.1 **Amendments.** Subject to the provisions of the Certificate of Incorporation, these Bylaws may be amended, altered or repealed by resolution adopted by a majority of the directors present at any special or regular meeting of the Board at which a quorum is present if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting. Stockholders shall also have the power to adopt, amend or repeal these Bylaws; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, these Bylaws may be adopted, altered, amended or repealed by the stockholders of the Corporation only by the affirmative vote of holders of not less than 66 2/3% in voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class. No bylaws hereafter made or adopted, nor any repeal of or amendment thereto, shall invalidate any prior act of the Board that was valid at the time it was taken.

Notwithstanding the foregoing, no amendment, alteration or repeal of Section 7.6 shall adversely affect any right or protection existing under these Bylaws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director, officer or employee thereunder in respect of any act or omission occurring prior to the time of such amendment.

**ONEWATER MARINE INC.
INDEMNIFICATION AGREEMENT**

This Indemnification Agreement (“Agreement”) is made as of _____, 2019 by and between OneWater Marine Inc., a Delaware corporation (the “Company”), and _____ (“Indemnitee”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Certificate of Incorporation of the Company (as may be amended, the “Certificate of Incorporation”) and the Amended and Restated Bylaws of the Company (as may be amended, the “Bylaws”) provide for indemnification of the officers and directors of the Company to the fullest extent permitted by law. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “DGCL”). The Certificate of Incorporation, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and the Bylaws, and any resolutions adopted pursuant thereto, as well as any rights of Indemnitees under any directors' and officers' liability insurance policy, and this Agreement shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Certificate of Incorporation, the Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company or, by mutual agreement of the Company and Indemnitee, as a director or officer of another Enterprise (as defined below), as applicable. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board or, with respect to service as a director or officer of the Company, by the Certificate of Incorporation, the Bylaws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director or officer of the Company or any Enterprise, as applicable, as provided in Section 16 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Entity) more than 50% of the combined voting power of the voting securities of the Surviving Entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such Surviving Entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(D) “Surviving Entity” shall mean the surviving entity in a merger or consolidation or any entity that controls, directly or indirectly, such surviving entity.

(c) “Corporate Status” describes the status of a person who is or was a director, trustee, partner, managing member, manager, officer, employee, agent or fiduciary of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) “Disinterested Director” shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “Enterprise” shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, manager, employee, agent or fiduciary.

(f) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees and other costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses of the types customarily incurred in connection with, or as a result of, prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, (ii) expenses incurred in connection with recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 14(d) only, Expenses incurred by or on behalf of Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, the Certificate of Incorporation, the Bylaws or under any directors’ and officers’ liability insurance policies maintained by the Company, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee’s counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “Independent Counsel” shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) The term “Proceeding” shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, regulatory or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) Reference to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee’s conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, vote of the Company’s stockholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. If applicable law so provides, no indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court of competent jurisdiction (after the time for an appeal has expired) to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is or was made (or asked) to respond to discovery requests in any Proceeding or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee, by reason of his or her Corporate Status is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law; provided that the Company shall advance Expenses in connection with Indemnitee's defense of a claim under Section 16(b), which advances shall be repaid to the Company if it is ultimately determined that Indemnitee is not entitled to indemnification; or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements); or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim or affirmative defense brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(c), and such advancement shall be made as soon as reasonably practicable, but in any event no later than within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 10, if and only to the extent that it is ultimately determined by final non-appealable judgment or other final non-appealable adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding, in each case, to the extent known to Indemnitee. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any Proceeding (in whole or in part) if such settlement would impose any Expense, judgment, liability, fine, penalty or limitation on Indemnitee which Indemnitee is not entitled to be indemnified hereunder without Indemnitee's prior written consent, which shall not be unreasonably withheld.

Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by or on behalf of Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. Whether or not the foregoing provisions of this Section 13(d) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, manager, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the second to last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement (i) shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise and (ii) shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. No amendment, alteration or repeal of this Agreement or of any provision hereof, the Certificate of Incorporation or the Bylaws shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, the Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(d) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement and insurance provided by one or more Persons with whom or which Indemnitee may be associated. The Company hereby acknowledges and agrees that (i) the Company shall be the indemnitor of first resort with respect to any Proceeding, Expense, liability or matter that is the subject of the Indemnity Obligations (as defined below), (ii) the Company shall be primarily liable for all Indemnity Obligations and any indemnification afforded to Indemnitee in respect of any Proceeding, Expense, liability or matter that is the subject of Indemnity Obligations, whether created by applicable law, organizational or constituent documents, contract (including this Agreement) or otherwise, (iii) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee or advance Expenses or liabilities to Indemnitee in respect of any Proceeding shall be secondary to the obligations of the Company hereunder, (iv) the Company shall be required to indemnify Indemnitee and advance Expenses or liabilities to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person and (v) the Company irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Company hereunder. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss which is the subject of any Indemnity Obligation owed by the Company or payable under any Company insurance policy, the payor shall have a right of subrogation against the Company or its insurer or insurers for all amounts so paid which would otherwise be payable by the Company or its insurer or insurers under this Agreement. In no event will payment of an Indemnity Obligation by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for any Indemnity Obligation to any other Person with whom or which Indemnitee may be associated. Any indemnification, insurance or advancement provided by any other Person with whom or which Indemnitee may be associated with respect to any liability arising as a result of Indemnitee's status as director, officer, employee or agent of the Company or capacity as an officer or director of any Person is specifically in excess over any Indemnity Obligation of the Company or valid and any collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company under this Agreement. As used herein, the term "Indemnity Obligations" shall mean all obligations of the Company to Indemnitee under the Certificate of Incorporation, the Bylaws, this Agreement or otherwise, including the Company's obligations to provide indemnification to Indemnitee and advance Expenses to Indemnitee under this Agreement.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or any other Enterprise, as applicable, or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding (including any appeal thereof) commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and shall cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to, by written agreement, expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations hereunder shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws, any directors' and officers' insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to

OneWater Marine Inc.
6275 Lanier Islands Parkway
Buford, Georgia 30518
Attn: [●]

or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

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

ONEWATER MARINE INC.

INDEMNITEE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

SIGNATURE PAGE TO
INDEMNIFICATION AGREEMENT

TAX RECEIVABLE AGREEMENT

by and among

ONEWATER MARINE INC.,

CERTAIN OTHER PERSONS NAMED HEREIN,

and

AGENTS

DATED AS OF [●], 2019

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this “Agreement”), dated as of [●], 2019, is hereby entered into by and among OneWater Marine Inc., a Delaware corporation (the “Corporate Taxpayer”), the TRA Holders and the Agents.

RECITALS

WHEREAS, the Corporate Taxpayer is the managing member of One Water Marine Holdings, LLC, a Delaware limited liability company (“OneWater LLC”), an entity classified as a partnership for U.S. federal income tax purposes, and holds membership interests in OneWater LLC;

WHEREAS, OneWater LLC and each of its direct and indirect Subsidiaries that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code, for each Taxable Year in which a Redemption occurs;

WHEREAS, the TRA Holders currently hold Units or will hold Units in the future and may transfer all or a portion of such Units in one or more Redemptions (as defined herein), and, as a result of such Redemptions, the Corporate Taxpayer is expected to obtain or be entitled to certain tax benefits as further described herein;

WHEREAS, this Agreement is intended to set forth the agreement among the parties hereto regarding the sharing of the tax benefits realized by the Corporate Taxpayer as a result of the Redemptions;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“Accrued Amount” has the meaning set forth in Section 3.1(b) of this Agreement.

“Actual Tax Liability” means, with respect to any Taxable Year, the actual liability for U.S. federal income Taxes of (i) the Corporate Taxpayer, and (ii) without duplication, OneWater LLC, but only with respect to Taxes imposed on OneWater LLC and allocable to the Corporate Taxpayer; provided that the actual liability for U.S. federal income Taxes of the Corporate Taxpayer shall be calculated assuming deductions of (and other impacts of) state and local income and franchise Taxes are excluded.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“Agent” means: (i) with respect to Goldman and Beekman, for so long as Goldman or Beekman is a TRA Holder, the Goldman/Beekman Agent, and (ii) with respect to all other TRA Holders, [●] or such other Person designated as such pursuant to Section 7.6(b).

“Agreed Rate” means a per annum rate of LIBOR plus 150 basis points.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Amended Schedule” has the meaning set forth in Section 2.3(b) of this Agreement.

“Assumed State and Local Tax Rate” means, with respect to any Taxable Year, (i) the sum of the following amounts for each state and local jurisdiction in which OneWater LLC (or any of its direct or indirect subsidiaries that are treated as a partnership or disregarded entity) or the Corporate Taxpayer files an income or franchise tax return for the relevant Taxable Year: (A) the Corporate Taxpayer’s income and franchise tax apportionment factor(s) for such applicable state or local jurisdiction, multiplied by (B) the highest corporate income and franchise tax rate(s) for such state or local jurisdiction, reduced by (ii) the product of (A) the highest marginal U.S. federal income tax rate applicable to the Corporate Taxpayer for the relevant Taxable Year (determined based on the calculation of the Hypothetical Tax Liability for the relevant Taxable Year) and (B) the aggregate rate calculated under clause (i).

“Attributable” has the meaning set forth in Section 3.1(b) of this Agreement.

“Basis Adjustment” means any adjustment to the Tax basis of a Reference Asset as a result of a Redemption and the payments made pursuant to this Agreement with respect to such Redemption (as calculated under Section 2.1 of this Agreement), including, but not limited to: (i) under Sections 734(b) and 743(b) of the Code (including in situations where, following a Redemption, OneWater LLC remains classified as a partnership for U.S. federal income tax purposes); and (ii) under Sections 732(b) and 1012 of the Code (in situations where, as a result of one or more Redemptions, OneWater LLC becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes). For the avoidance of doubt, the amount of any Basis Adjustment resulting from a Redemption of Units shall be determined without regard to any Section 743(b) adjustment attributable to such Units prior to such Redemption; and, further, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

“Beekman” means Beekman Investment Advisors, LLC and (i) its Affiliates and (ii) investment funds and investment vehicles it is Affiliated with, manages or advises.

“Board” means the board of directors of the Corporate Taxpayer.

“Business Day” means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of [Georgia or New York] shall not be regarded as a Business Day.

“Call Right” has the meaning set forth in the OneWater LLC Agreement.

“Change of Control” means the occurrence of any of the following events or series of related events after the IPO Date:

- (i) any Person (excluding a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer) is or becomes the “beneficial owner” (as defined in Rule 13d-3 of the rules promulgated under the Exchange Act), directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer’s then outstanding voting securities;
- (ii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the members of the Board immediately prior to the merger or consolidation do not constitute at least a majority of the members of the board of directors of the company surviving the merger, or if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all of the Persons who were the respective “beneficial owners” (as defined above) of the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to beneficially own more than 50% of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or
- (iii) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer’s assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer’s assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii)(A) above, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns, either directly or through a Subsidiary, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

“Class A Shares” means shares of Class A common stock of the Corporate Taxpayer.

“Code” means the Internal Revenue Code of 1986, as amended (or any successor U.S. federal income Tax statute).

“Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Corporate Taxpayer” has the meaning set forth in the preamble to this Agreement.

“Corporate Taxpayer Return” means the U.S. federal income Tax Return of the Corporate Taxpayer (including any consolidated group of which the Corporate Taxpayer is a member, as further described in Section 7.12(a) of this Agreement) filed with respect to any Taxable Year.

“Cumulative Net Realized Tax Benefit” for a Taxable Year means the cumulative amount (but not less than zero) of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Payment Schedule or Amended Schedule, if any, in existence at the time of such determination.

“Default Rate” means a per annum rate of LIBOR plus 550 basis points.

“Determination” has the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

“Dispute” has the meaning set forth in Section 7.9(a) of this Agreement.

“Early Termination” has the meaning set forth in Section 4.1 of this Agreement.

“Early Termination Date” means the date of an Early Termination Notice, or the date on which the Early Termination Notice is deemed to have been delivered pursuant to Section 4.2 or Section 4.3, for purposes of determining the Early Termination Payment.

“Early Termination Effective Date” has the meaning set forth in Section 4.4 of this Agreement.

“Early Termination Notice” has the meaning set forth in Section 4.4 of this Agreement.

“Early Termination Payment” has the meaning set forth in Section 4.5(b) of this Agreement.

“Early Termination Rate” means a per annum rate of LIBOR plus 100 basis points.

“Early Termination Schedule” has the meaning set forth in Section 4.4 of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding law).

“Expert” means [●] or such nationally recognized expert in the particular area of disagreement as is mutually acceptable to the Corporate Taxpayer and the Agents.

“Goldman” means Goldman Sachs & Co. LLC, a New York limited liability company and (i) its Affiliates and (ii) investment funds it is Affiliated with or manages.

“Goldman/Beekman Agent” means [●], or such other Person designated as such by Goldman and Beekman.

“Hypothetical Tax Liability” means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporate Taxpayer, and (ii) without duplication, OneWater LLC, but only with respect to Taxes imposed on OneWater LLC and allocable to the Corporate Taxpayer (using the same methods, elections, conventions, U.S. federal income tax rate and similar practices used on the relevant Corporate Taxpayer Return), but without taking into account (A) any Basis Adjustments, (B) any deduction attributable to Imputed Interest for the Taxable Year and (C) any Post-IPO TRA Benefits. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any U.S. federal income Tax item (or portions thereof) that is attributable to any Basis Adjustments, Imputed Interest or any Post-IPO TRA Benefits. Furthermore, the Hypothetical Tax Liability shall be calculated assuming deductions of (and other impacts of) state and local income and franchise Taxes are excluded.

“Imputed Interest” means any interest imputed under Section 1272, 1274 or 483 or other provision of the Code, and the principles of any similar provisions of state or local law, with respect to the Corporate Taxpayer’s payment obligations under this Agreement.

“IPO” means the initial public offering of Class A Shares by the Corporate Taxpayer.

“IPO Date” means the closing date of the IPO.

“IRS” means the U.S. Internal Revenue Service.

“LIBOR” means during any period, an interest rate per annum equal to the one-year LIBOR rate reported, on the date two (2) calendar days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page “LIBOR01” or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

“Majority TRA Holders” means, at the time of any determination, TRA Holders who would be entitled to receive more than fifty percent (50%) of the aggregate amount of the Early Termination Payments payable to all TRA Holders hereunder (determined using such calculations of Early Termination Payments reasonably estimated by the Corporate Taxpayer) if the Corporate Taxpayer had exercised its right of Early Termination on such date.

“Market Value” means the closing price of the Class A Shares on the applicable Redemption Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by Bloomberg L.P.; provided, that if the closing price is not reported by Bloomberg L.P. for the applicable Redemption Date, then the Market Value means the closing price of the Class A Shares on the Business Day immediately preceding such Redemption Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by Bloomberg L.P.; provided further that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, “Market Value” means the fair market value of the Class A Shares, as determined by the Board in good faith.

“Material Objection Notice” has the meaning set forth in Section 4.4 of this Agreement.

“Net Tax Benefit” has the meaning set forth in Section 3.1(b) of this Agreement.

“Objection Notice” has the meaning set forth in Section 2.3(a) of this Agreement.

“OneWater LLC” has the meaning set forth in the Recitals of this Agreement.

“OneWater LLC Agreement” means the limited partnership agreement of OneWater LLC, as amended from time to time.

“Payment Date” means any date on which a payment is required to be made pursuant to this Agreement.

“Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

“Post-IPO TRA” means any tax receivable agreement (or comparable agreement) entered into by the Corporate Taxpayer or any member of any affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of U.S. state or local Tax law of which the Corporate Taxpayer is a member pursuant to which the Corporate Taxpayer or any member of such group is obligated to pay over amounts with respect to tax benefits resulting from any increases in Tax basis, net operating losses or other tax attributes to which the Corporate Taxpayer becomes entitled as a result of a transaction (other than any Redemption) after the date of this Agreement.

“Post-IPO TRA Benefits” means any tax benefits resulting from increases in Tax basis, net operating losses or other tax attributes with respect to which the Corporate Taxpayer or any of its Subsidiaries is obligated to make payments under a Post-IPO TRA.

“Realized Tax Benefit” means, for a Taxable Year, the sum of (i) the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability and (ii) the State and Local Tax Benefit. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability and the corresponding Hypothetical Tax Liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination with respect to such Actual Tax Liability.

“Realized Tax Detriment” means, for a Taxable Year, the sum of (i) the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability and (ii) the State and Local Tax Detriment. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by the a Taxing Authority of any Taxable Year, such liability and the corresponding Hypothetical Tax Liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination with respect to such Actual Tax Liability.

“Reconciliation Dispute” has the meaning set forth in Section 7.10 of this Agreement.

“Reconciliation Procedures” means the procedures described in Section 7.10 of this Agreement.

“Redemption” means any transfer of Units by a TRA Holder, or by a permitted transferee of such TRA Holder (pursuant to the OneWater LLC Agreement), to OneWater LLC or to the Corporate Taxpayer pursuant to the Redemption Right or the Call Right, as applicable.

“Redemption Date” means each date on which a Redemption occurs.

“Redemption Notice” has the meaning given to the term “Redemption Notice” in the OneWater LLC Agreement.

“Redemption Right” means the redemption right of holders of Units set forth in Section 4.6 of the OneWater LLC Agreement.

“Reference Asset” means, with respect to any Redemption, an asset (other than cash or a cash equivalent) that is held by OneWater LLC, or any entity in which OneWater LLC holds a direct or indirect interest that is treated as a partnership or disregarded entity for U.S. federal income tax purposes (but only to the extent such entities are not held through any entity treated as a corporation for U.S. federal income tax purposes), at the time of such Redemption. A Reference Asset also includes any asset that is “substituted basis property” under Section 7701(a)(42) of the Code with respect to a Reference Asset.

“Resolution of Disputes Procedures” means the procedures described in Section 7.9 of this Agreement.

“Schedule” means any of the following: (i) a Tax Attribute Schedule, (ii) a Tax Benefit Payment Schedule, or (iii) the Early Termination Schedule.

“Senior Obligations” has the meaning set forth in Section 5.1 of this Agreement.

“State and Local Tax Benefit” means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability; provided that, for purposes of determining the State and Local Tax Benefit, each of the Hypothetical Tax Liability and the Actual Tax Liability shall be calculated using the Assumed State and Local Tax Rate instead of the rate applicable for U.S. federal income tax purposes.

“State and Local Tax Detriment” means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability; provided that, for purposes of determining the State and Local Tax Detriment, each of the Actual Tax Liability and the Hypothetical Tax Liability shall be calculated using the Assumed State and Local Tax Rate instead of the rate applicable for U.S. federal income tax purposes.

“Subsidiaries” means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“Supermajority TRA Holders” means, at the time of any determination, TRA Holders who would be entitled to receive more than seventy-five percent (75%) of the aggregate amount of the Early Termination Payments payable to all TRA Holders hereunder (determined using such calculations of Early Termination Payments reasonably estimated by the Corporate Taxpayer) if the Corporate Taxpayer had exercised its right of Early Termination on such date.

“Tax Attribute Schedule” has the meaning set forth in Section 2.1 of this Agreement.

“Tax Benefit Payment” has the meaning set forth in Section 3.1(b) of this Agreement.

“Tax Benefit Payment Schedule” has the meaning set forth in Section 2.2 of this Agreement.

“Tax Proceeding” has the meaning set forth in Section 6.1 of this Agreement.

“Tax Receivable Agreements” means this Agreement and any Post-IPO TRA.

“Tax Return” means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

“Taxable Year” means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code (which, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

“Taxes” means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, including franchise taxes, and any interest imposed in respect of such Tax under applicable law.

“Taxing Authority” means the IRS and any federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

“TRA Holder” means each of those Persons set forth on Schedule A and their respective successors and permitted assigns pursuant to Section 7.6(a).

“Transferor” has the meaning set forth in Section 7.12(b) of this Agreement.

“Treasury Regulations” means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

“Units” has the meaning set forth in the OneWater LLC Agreement.

“Valuation Assumptions” means, as of an Early Termination Date, the assumptions that:

(i) in each Taxable Year ending on or after such Early Termination Date, the Corporate Taxpayer will have taxable income sufficient to fully utilize the deductions arising from all Basis Adjustments (assuming, to the extent applicable, in calculating such deductions that the election under Section 168(k)(7) of the Code is made with respect to any actual or deemed Basis Adjustment arising from a Redemption made in the Taxable Year that includes the Early Termination Date or deemed to be made on the Early Termination Date pursuant to clause (v) of this definition), and Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions, further assuming such future Tax Benefit Payments would be paid on the due date, without extensions, for filing the Corporate Taxpayer Return for the applicable Taxable Year) in which such deductions would become available;

(ii) any loss or credit carryovers generated by deductions or losses arising from any Basis Adjustment or Imputed Interest (including such Basis Adjustment and Imputed Interest generated as a result of payments under this Agreement) that are available in the Taxable Year that includes the Early Termination Date will be utilized by the Corporate Taxpayer ratably in each Taxable Year over the ten Taxable Years beginning with the Taxable Year that includes the Early Termination Date (provided that, in any year that the Corporate Taxpayer is prevented from fully utilizing net operating losses pursuant to Section 382 of the Code, or any successor provision, the amount utilized for purposes of this provision shall not exceed the amount that would otherwise be utilizable under Section 382 of the Code, or any successor provision);

(iii) the U.S. federal, state and local income and franchise tax rates that will be in effect for each Taxable Year ending on or after such Early Termination Date will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date except to the extent any change to such tax rates for such Taxable Year have already been enacted into law;

(iv) any Reference Asset that is not subject to amortization, depletion, depreciation or other cost recovery deduction to which any Basis Adjustment is attributable will be disposed of in a fully taxable transaction for U.S. federal income tax purposes on the fifth anniversary of the Early Termination Date for an amount sufficient to fully utilize the Basis Adjustment with respect to such Reference Asset; provided, that in the event of a Change of Control which includes a taxable sale of such Reference Asset (including the sale of all of the equity interests in an entity classified as a partnership or disregarded entity that directly or indirectly owns such Reference Asset), such Reference Asset shall be deemed disposed of at the time of the Change of Control; and

(v) if, at the Early Termination Date, there are Units that have not been transferred in a Redemption, then all Units shall be deemed to be transferred pursuant to the Redemption Right effective on the Early Termination Date.

Section 1.2 Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II
DETERMINATION OF CERTAIN REALIZED TAX BENEFITS

Section 2.1 Tax Attribute Schedules. Within ninety (90) calendar days after the filing of the relevant Corporate Taxpayer Return for each Taxable Year, the Corporate Taxpayer shall deliver to each Agent a schedule (the “Tax Attribute Schedule”) that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each applicable TRA Holder, (i) the Basis Adjustments with respect to the Reference Assets as a result of the Redemptions effected by such TRA Holder in such Taxable Year and (ii) the period (or periods) over which such Basis Adjustments are amortizable and/or depreciable.

Section 2.2 Tax Benefit Payment Schedules.

(a) Within ninety (90) calendar days after the filing of the Corporate Taxpayer Return for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporate Taxpayer shall deliver to each Agent: (i) a schedule showing, in reasonable detail, (A) the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year, (B) the portion of the Net Tax Benefit, if any, that is Attributable to each TRA Holder who has participated in any Redemption, (C) the Accrued Amount with respect to any such Net Tax Benefit that is Attributable to such TRA Holder, (D) the Tax Benefit Payment due to each such TRA Holder, and (E) the portion of such Tax Benefit Payment that the Corporate Taxpayer intends to treat as Imputed Interest (a “Tax Benefit Payment Schedule”), (ii) a reasonably detailed calculation by the Corporate Taxpayer of the Hypothetical Tax Liability, (iii) a reasonably detailed calculation by the Corporate Taxpayer of the Actual Tax Liability, (iv) a copy of the Corporate Taxpayer Return for such Taxable Year, and (v) any other work papers reasonably requested by any Agent. In addition, the Corporate Taxpayer shall allow each Agent reasonable access at no cost to its appropriate representatives in connection with a review of such Tax Benefit Payment Schedule. The Tax Benefit Payment Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b). (subject to the procedures set forth in Section 2.3(b)).

(b) For purposes of calculating the Realized Tax Benefit or Realized Tax Detriment for any Taxable Year, carryovers or carrybacks of any U.S. federal income Tax item attributable to the Basis Adjustments, Imputed Interest and any Post-IPO TRA Benefits shall be considered to be subject to the rules of the Code and the Treasury Regulations, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any U.S. federal income Tax item includes a portion that is attributable to the Basis Adjustment, Imputed Interest or any Post-IPO TRA Benefits and another portion that is not so attributable, such respective portions shall be considered to be used in accordance with the “with and without” methodology such that the portion that is not attributable to a Basis Adjustment or Imputed Interest is deemed utilized first. The parties agree that (i) any payment under this Agreement (to the extent permitted by law and other than amounts accounted for as Imputed Interest) will be treated as a subsequent upward adjustment to the purchase price of the relevant Units and will have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

(a) An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the first date on which all Agents have received the applicable Schedule or amendment thereto unless (i) any Agent, within thirty (30) calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer and each other Agent with notice of a material objection to such Schedule (“Objection Notice”) made in good faith or (ii) each Agent provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date waivers from all Agents have been received by the Corporate Taxpayer. If the Corporate Taxpayer and the Agents, for any reason, are unable to successfully resolve the issues raised in an Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of such Objection Notice, the Corporate Taxpayer and the Agents shall employ the Reconciliation Procedures under Section 7.10 or Resolution of Disputes Procedures under Section 7.9, as applicable.

(b) The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Agents, (iii) to comply with the Expert’s determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Corporate Taxpayer Return filed for such Taxable Year or (vi) to adjust a Tax Attribute Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an “Amended Schedule”). The Corporate Taxpayer shall provide an Amended Schedule to each Agent within sixty (60) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence. For the avoidance of doubt, in the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.3(a), the Amended Schedule shall not be taken into account in calculating any Tax Benefit Payment in the Taxable Year to which the amendment relates but instead shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs.

Section 2.4 Section 754 Election. In its capacity as the sole managing member of OneWater LLC, the Corporate Taxpayer will (i) ensure that, on and after the date hereof and continuing throughout the term of this Agreement, OneWater LLC and any of its eligible Subsidiaries will have in effect an election pursuant to Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) and (ii) use commercially reasonable efforts to ensure that, on and after the date hereof and continuing throughout the term of this Agreement, any entity in which OneWater LLC holds a direct or indirect interest that is treated as a partnership for U.S. federal income tax purposes that does not meet the definition of “Subsidiary” herein, will have in effect an election pursuant to Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law).

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Within five (5) Business Days after a Tax Benefit Payment Schedule delivered to the Agents becomes final in accordance with Section 2.3(a), the Corporate Taxpayer shall pay to each TRA Holder the Tax Benefit Payment in respect of such TRA Holder determined pursuant to Section 3.1(b) for such Taxable Year. Each such payment shall be made by check, by wire transfer of immediately available funds to the bank account previously designated by the TRA Holder to the Corporate Taxpayer, or as otherwise agreed by the Corporate Taxpayer and the TRA Holder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal or state estimated income Tax payments.

(b) A “Tax Benefit Payment” in respect of a TRA Holder for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit Attributable to such TRA Holder and the Accrued Amount with respect thereto. The “Net Tax Benefit” for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of payments previously made under this Section 3.1 (excluding payments attributable to Accrued Amounts) and (ii) the total amount of Tax Benefit Payments previously made under the corresponding provision of any Post-IPO TRA; provided, for the avoidance of doubt, that no TRA Holder shall be required to return any portion of any previously made Tax Benefit Payment. Subject to Section 3.3, the portion of the Net Tax Benefit for a Taxable Year that is “Attributable” to a TRA Holder is the portion of such Net Tax Benefit that is derived from (i) any Basis Adjustment that was attributable, at the time of the relevant Redemption, to the Units acquired or deemed acquired by the Corporate Taxpayer in a Redemption undertaken by or with respect to such TRA Holder or (ii) any Imputed Interest with respect to Tax Benefit Payments made to such TRA Holder. The “Accrued Amount” with respect to any portion of a Net Tax Benefit shall equal an amount determined in the same manner as interest on such portion of the Net Tax Benefit for a Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return for such Taxable Year until the Payment Date. For the avoidance of doubt, for Tax purposes, the Accrued Amount shall not be treated as interest but shall instead be treated as additional consideration for the acquisition of Units in a Redemption, unless otherwise required by law.

(c) Notwithstanding any provision of this Agreement to the contrary, unless a TRA Holder elects for the provisions of this Section 3.1(c) not to apply to any Redemption by notifying the Corporate Taxpayer in writing on or before the due date for providing the Redemption Notice with respect to such Redemption, the aggregate Tax Benefit Payments to be made to such TRA Holder, with respect to the related Redemption shall be limited to (i) [●]%, or such other percentage such TRA Holder elects to apply by notifying the Corporate Taxpayer in writing on or before the due date for providing the Redemption Notice with respect to such Redemption, of (ii) the amount equal to the sum of (A) the Cash Election Amount as defined in the OneWater LLC Agreement and (B) the aggregate Market Value of the Class A Shares received by such TRA Holder in such Redemption. An election made by a TRA Holder pursuant to this Section 3.1(c) may not be revoked.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under the Tax Receivable Agreements. It is also intended that the provisions of the Tax Receivable Agreements will result in 85% of the Cumulative Net Realized Tax Benefit, and the Accrued Amount thereon, being paid to the Persons to whom payments are due pursuant to the Tax Receivable Agreements. The provisions of this Agreement shall be construed in the appropriate manner to achieve these fundamental results.

Section 3.3 Pro Rata Payments; Coordination of Benefits with Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate amount of the Corporate Taxpayer's tax benefit subject to the Tax Receivable Agreements is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income in such Taxable Year to fully utilize available deductions and other attributes, the limitation on the tax benefit for the Corporate Taxpayer shall be allocated as follows: (i) first among any Post-IPO TRAs (and among all Persons eligible for payments thereunder in the manner set forth in such Post-IPO TRAs) and (ii) to the extent of any remaining limitation on tax benefit for the Corporate Taxpayer after application of clause (i), among this Agreement (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Net Tax Benefit that would have been determined under this Agreement if the Corporate Taxpayer had sufficient taxable income so that there was no such limitation.

(b) After taking into account Section 3.3(a), if for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then (i) the Corporate Taxpayer will pay the same proportion of each Tax Benefit Payment due to each Person to whom a payment is due under this Agreement (provided that, no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full) and (ii) after fulfilling the obligations set forth in clause (i) of this Section 3.3(b), the Corporate Taxpayer will then pay all amounts due under any Post-IPO TRA in respect of such Taxable Year (provided that, no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full).

(c) To the extent the Corporate Taxpayer makes a payment to a TRA Holder in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3(a) and Section 3.3(b), but excluding payments attributable to Accrued Amounts) in an amount in excess of the amount of such payment that should have been made to such TRA Holder in respect of such Taxable Year, then (i) such TRA Holder shall not receive further payments under Section 3.1(a) until such TRA Holder has foregone an amount of payments equal to such excess and any Accrued Amount attributable to such excess and (ii) the Corporate Taxpayer will pay the amount of such TRA Holder's foregone payments (other than any foregone payments in respect of Accrued Amounts) to the other Persons to whom a payment is due under the Tax Receivable Agreements (or if no such payments are due, shall retain such amounts for future payments when they become due) in a manner such that each such Person to whom a payment is due under the Tax Receivable Agreements, to the maximum extent possible, receives aggregate payments under Section 3.1(a) or the comparable section of the other Tax Receivable Agreement(s), as applicable (in each case, taking into account Section 3.3(a) and Section 3.3(b) or the comparable section of the other Tax Receivable Agreement(s), but excluding payments attributable to Accrued Amounts) in the amount it would have received if there had been no excess payment to such TRA Holder.

ARTICLE IV
TERMINATION

Section 4.1 Early Termination at Election of the Corporate Taxpayer. The Corporate Taxpayer may terminate this Agreement at any time by paying to each TRA Holder the Early Termination Payment due to such TRA Holder pursuant to Section 4.5(b) (such termination, an “Early Termination”); provided that the Corporate Taxpayer may withdraw any notice of exercise of its termination rights under this Section 4.1 prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, the Corporate Taxpayer shall not have any further payment obligations under this Agreement, other than for (a) any Tax Benefit Payment agreed to by the Corporate Taxpayer and such TRA Holder as due and payable but unpaid as of the Early Termination Notice and (b) except to the extent included in the Early Termination Payment or as a payment under clause (a) of this Section 4.1, any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the Early Termination Date. Upon payment of all amounts provided for in this Section 4.1, this Agreement shall terminate.

Section 4.2 Early Termination upon Change of Control. In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control and shall include, but not be limited to the following: (a) payment of the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the closing date of a Change of Control, (b) payment of any Tax Benefit Payment in respect of a TRA Holder agreed to by the Corporate Taxpayer and such TRA Holder as due and payable but unpaid as of the deemed Early Termination Notice, and (c) except to the extent included in the Early Termination Payment or as a payment under clause (b) of this Section 4.2, payment of any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the Early Termination Date.

Section 4.3 Breach of Agreement.

(a) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment as described in Section 4.3(b), as a result of failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the United States Bankruptcy Code or otherwise, then if the Supermajority TRA Holders so elect, such breach shall be treated as an Early Termination. Upon such election, all obligations hereunder shall be accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but shall not be limited to, (i) payment of the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (ii) payment of any Tax Benefit Payment in respect of a TRA Holder agreed to by the Corporate Taxpayer and such TRA Holder as due and payable but unpaid as of the deemed Early Termination Notice, and (iii) except to the extent included in the Early Termination Payment or as a payment under clause (ii) of this Section 4.3(a), payment of any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the Early Termination Date. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, if the Supermajority TRA Holders do not elect to treat such breach as an Early Termination pursuant to this Section 4.3(a), the TRA Holders shall be entitled to seek specific performance of the terms hereof.

(b) The parties agree that the failure of the Corporate Taxpayer to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it shall not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, except in the case of an Early Termination Payment or any payment treated as an Early Termination Payment, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds available to make, or to the extent that the Corporate Taxpayer is contractually constrained from making, such payment in the Corporate Taxpayer's sole judgment exercised in good faith; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by any credit agreement to which OneWater LLC or any Subsidiary of OneWater LLC is a party, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate); provided further that it shall be a breach of this Agreement, and the provisions of Section 4.3(a) shall apply as of the original due date of the Tax Benefit Payment, if the Corporate Taxpayer makes any distribution of cash or other property (other than Class A Shares or other equity interests of the Corporate Taxpayer) to its stockholders while any Tax Benefit Payment is due and payable but unpaid.

Section 4.4 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each Agent notice of such intention to exercise such right (the "Early Termination Notice"). Upon delivery of the Early Termination Notice or the occurrence of an event described in Section 4.2 or Section 4.3(a), the Corporate Taxpayer shall deliver (i) a schedule showing in reasonable detail the calculation of the Early Termination Payment (the "Early Termination Schedule") and (ii) any other work papers related to the calculation of the Early Termination Payment reasonably requested by any Agent. In addition, the Corporate Taxpayer shall allow each Agent reasonable access at no cost to the appropriate representatives of the Corporate Taxpayer in connection with a review of such Early Termination Schedule. The Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all Agents have received such Schedule or amendment thereto unless (x) any Agent, within thirty (30) calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer and each other Agent with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (y) each Agent provides a written waiver of such right of a Material Objection Notice within the period described in clause (x) above, in which case such Schedule becomes binding on the date waivers from all Agents have been received by the Corporate Taxpayer (the "Early Termination Effective Date"). If the Corporate Taxpayer and the Agents, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the Agents shall employ the Reconciliation Procedures under Section 7.10 or Resolution of Disputes Procedures under Section 7.9, as applicable.

(a) Subject to its right to withdraw any notice of Early Termination pursuant to Section 4.1, within three (3) Business Days after the Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Holder its Early Termination Payment. Each such payment shall be made by check, by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Holder, or as otherwise agreed by the Corporate Taxpayer and the TRA Holder.

(b) The “Early Termination Payment” shall equal, with respect to each TRA Holder, the present value, discounted at the Early Termination Rate as of the Early Termination Date, of all Tax Benefit Payments that would be required to be paid by the Corporate Taxpayer to such TRA Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any payment pursuant to Section 5.2 shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (such obligations, “Senior Obligations”) and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer and its Subsidiaries that are not Senior Obligations. For the avoidance of doubt, notwithstanding the above, the determination of whether it is a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment or other payment under this Agreement when due is governed by Section 4.3(b). To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of the agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of the TRA Holders and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations.

Section 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement not made to any TRA Holder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate (or, if so provided in Section 4.3(b), at the Agreed Rate) and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement was due and payable.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and OneWater LLC's Tax Matters. Except as otherwise provided herein or in the OneWater LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OneWater LLC, including without limitation preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify each Agent of, and keep each Agent reasonably informed with respect to, the portion of any audit, examination, or any other administrative or judicial proceeding (a "Tax Proceeding") of the Corporate Taxpayer or OneWater LLC by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights of the TRA Holders under this Agreement, and shall provide each Agent with reasonable opportunity to provide information and other input to the Corporate Taxpayer, OneWater LLC and their respective advisors concerning the conduct of any such portion of a Tax Proceeding; provided, however, that the Corporate Taxpayer shall use commercially reasonable efforts to not settle or otherwise resolve any part of a Tax Proceeding described in the previous clause that relates to a Basis Adjustment or the deduction of Imputed Interest (and, in each case, that is reasonably expected to have a material effect on the TRA Holders' rights under this Agreement) without the consent of the relevant Agent or the Majority TRA Holders, which consent shall not be unreasonably withheld, conditioned or delayed; provided further, that the Corporate Taxpayer and OneWater LLC shall not be required to take any action, or refrain from taking any action, that is inconsistent with any provision of the OneWater LLC Agreement.

Section 6.2 Consistency. Unless otherwise required by applicable law, the Corporate Taxpayer and each of the TRA Holders agree to report, and to cause their respective Subsidiaries to report, for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment), but, for financial reporting purposes, only in respect of items that are not explicitly characterized as "deemed" or in a similar manner by the terms of this Agreement, in a manner consistent with the description of any Tax characterization herein (including as set forth in Section 2.2(b) and Section 3.1(b) and any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement, as finally determined pursuant to Section 2.3). If the Corporate Taxpayer and any TRA Holder, for any reason, are unable to successfully resolve any disagreement concerning such treatment within thirty (30) calendar days, the Corporate Taxpayer and such TRA Holder shall employ the Reconciliation Procedures under Section 7.10 or Resolution of Disputes Procedures under Section 7.9, as applicable.

Section 6.3 Cooperation. Each TRA Holder shall (i) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any Tax Proceeding, (ii) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (i) above, and (iii) reasonably cooperate in connection with any such matter. The Corporate Taxpayer shall reimburse each TRA Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Notices. Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by facsimile, by telecommunications mechanism or electronically or (c) mailed by certified or registered mail, postage prepaid, receipt requested at the addresses below or to such other address or to such other Person as any party shall have last designated by such notice to the other parties. Each such notice or other communication shall be effective (i) if given by telecommunication or electronically, when transmitted to the applicable number or email address so specified in (or pursuant to) this Section 7.1 and an appropriate answerback is received or, if transmitted after 4:00 p.m. local time on a Business Day in the jurisdiction to which such notice is sent or at any time on a day that is not a Business Day in the jurisdiction to which such notice is sent, then on the immediately following Business Day, (ii) if given by mail, on the first Business Day in the jurisdiction to which such notice is sent following the date three days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, on the Business Day when actually received at such address or, if not received on a Business Day, on the Business Day immediately following such actual receipt:

If to the Corporate Taxpayer, to:

One Water Marine Holdings, LLC
6275 Lanier Islands Parkway
Buford, GA 30518
Attention: Jack Ezzell, CFO
Email:

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

Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3900
Dallas, TX 75201
Attention: [Peter Marshall]
Email:

If to the Goldman/Beekman Agent, to:

[•]
[•]
[•]
Facsimile: [•]
Attention: [•]

If to the Agent other than the Goldman/Beekman Agent, to:

[•]
[•]
[•]
Facsimile: [•]
Attention: [•]

If to a TRA Holder, other than an Agent, that is or was a member in OneWater LLC, to:

The address set forth in the records of OneWater LLC.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission or otherwise (including an electronically executed signature page) shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement and the agreements referred to herein constitute the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except as expressly provided in Section 3.3.

Section 7.4 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

(a) No TRA Holder may assign this Agreement to any Person without the prior written consent of the Corporate Taxpayer; provided, however, that:

(i) to the extent Units are transferred in accordance with the terms of the OneWater LLC Agreement (except pursuant to the Redemption Right or Call Right), the transferring TRA Holder shall have the option to assign to the transferee of such Units the transferring TRA Holder's rights under this Agreement with respect to such transferred Units without the prior written consent of the Corporate Taxpayer, provided that, such transferee or such Affiliate, as applicable, has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporate Taxpayer, agreeing to become a "TRA Holder" for all purposes of this Agreement, and provided, further, that, for the avoidance of doubt, if a TRA Holder transfers Units but does not assign to the transferee of such Units the rights of such TRA Holder under this Agreement with respect to such transferred Units, such TRA Holder shall continue to be entitled to receive the Tax Benefit Payments, if any, due hereunder with respect to, including any Tax Benefit Payments arising in respect of a subsequent Redemption of, such Units; and

(ii) the right to receive any and all payments payable or that may become payable to a TRA Holder pursuant to this Agreement that, once a Redemption has occurred, arise with respect to the Units transferred in such Redemption, may be assigned to any Person or Persons with the prior written consent of the Corporate Taxpayer (not to be unreasonably withheld, conditioned or delayed) as long as any such Person has executed and delivered, or, in connection with such assignment, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporate Taxpayer, agreeing to be bound by Section 7.13.

(b) The Person designated as the Agent other than the Goldman/Beekman Agent may not be changed without the prior written consent of the Corporate Taxpayer and the Majority TRA Holders (for this purpose, calculated by excluding Goldman and Beekman, their Affiliates and each of their assignees).

(c) Except as otherwise specifically provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer, the Majority TRA Holders and, for so long as Goldman or Beekman hold an interest herein, Goldman and Beekman; provided, however, that no such amendment shall be effective if such amendment would have a disproportionate effect on the payments certain TRA Holders will or may receive under this Agreement unless all such disproportionately affected TRA Holders consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the relevant Agent, in the case of provisions relating to such Agent, or in the case of any other provision, by the party against whom the waiver is to be effective.

Section 7.8 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.9 Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.10, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this Section 7.9 and Section 7.10) (each a “Dispute”) shall be governed by this Section 7.9. The parties hereto shall attempt in good faith to resolve all Disputes by negotiation. If a Dispute between the parties hereto cannot be resolved in such manner, such Dispute shall be finally settled by arbitration conducted by a single arbitrator in accordance with the then-existing rules of arbitration of the American Arbitration Association. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the American Arbitration Association shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in a U.S. state, or a nationally recognized expert in the relevant subject matter, and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings. In addition to monetary damages, the arbitrator shall be empowered to award equitable relief, including an injunction and specific performance of any obligation under this Agreement. The arbitrator is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any Dispute. The award shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets.

(b) Notwithstanding the provisions of Section 7.9(a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this Section 7.9(b), each Agent and each TRA Holder (i) expressly consents to the application of Section 7.9(c) to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such party in writing of any such service of process, shall be deemed in every respect effective service of process upon such party in any such action or proceeding.

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY COURTS LOCATED IN DELAWARE FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.9 OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this Section 7.9(c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(d) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 7.9(c) and such parties agree not to plead or claim the same.

Section 7.10 Reconciliation. In the event that any Agent and the Corporate Taxpayer are unable to resolve a disagreement with respect to the calculations required to produce the schedules described in Section 2.3, Section 4.4 and Section 6.2 (but not, for the avoidance doubt, with respect to any legal interpretation with respect to such provisions or schedules) within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to the Expert. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and such Agent agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or such Agent or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the American Arbitration Association. The Expert shall resolve (a) any matter relating to the Tax Attribute Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days, (b) any matter relating to a Tax Benefit Payment Schedule or an amendment thereto within fifteen (15) calendar days, and (c) any matter related to treatment of any tax-related item as contemplated in Section 6.2 within fifteen (15) calendar days, or, in each case, as soon thereafter as is reasonably practicable after such matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, any portion of such payment that is not under dispute shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and such Agent shall each bear its own costs and expenses of such proceeding, unless (i) the Expert adopts such Agent's position (as determined by the Expert), in which case the Corporate Taxpayer shall reimburse such Agent for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position (as determined by the Expert), in which case such Agent shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.10 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.10 shall be binding on the Corporate Taxpayer and its Subsidiaries, the Agents, and the TRA Holders and may be entered and enforced in any court having jurisdiction.

Section 7.11 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of U.S. federal, state, local or non-U.S. tax law; provided, that the Corporate Taxpayer and each TRA Holder shall cooperate to reduce or eliminate any such deduction or withholding, including by providing or obtaining any certificates or other documentation that would reduce or eliminate any such deduction or withholding to the extent such party is legally entitled to do so. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant TRA Holder.

Section 7.12 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of U.S. state or local Tax law, then, subject to the application of the Valuation Assumptions upon a Change of Control: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any other entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder), OneWater LLC or any other entity treated as holding a Reference Asset hereunder (a "Transferor") transfers one or more Reference Assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which the Transferor does not file a consolidated Tax Return pursuant to Section 1501 of the Code, in a transaction that is wholly or partially exempt from tax, the Transferor, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such Reference Assets in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by the Transferor with respect to the non-taxable portion of such transfer shall be equal to the fair market value of the transferred Reference Assets, plus, without duplication, (i) the amount of debt to which any Reference Asset is subject, in the case of a transfer of an encumbered Reference Asset or (ii) the amount of debt allocated to any such Reference Asset, in the case of a contribution of a partnership interest. For purposes of this Section 7.12(b), a transfer of a partnership interest shall be treated as a transfer of the Transferor's share of each of the assets and liabilities of that partnership.

(a) Each Agent, each TRA Holder and each of such TRA Holder's assignees acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning OneWater LLC and its Affiliates and successors or the TRA Holders, learned by any Agent or any TRA Holder heretofore or hereafter; provided that, for the avoidance of doubt, any Agent may disclose information received by it in the ordinary course of such Agent's duties as Agent to the TRA Holders for which it is the Agent. This Section 7.13 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of an Agent or a TRA Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information (A) as may be proper in the course of performing such TRA Holder's obligations, or monitoring or enforcing such TRA Holder's rights, under this Agreement, (B) as part of such TRA Holder's normal reporting, rating or review procedure (including normal credit rating and pricing process), or in connection with such TRA Holder's or such TRA Holder's Affiliates' normal fund raising, financing, marketing, informational or reporting activities, or to such TRA Holder's (or any of its Affiliates') or its direct or indirect owners or Affiliates, auditors, accountants, employees, attorneys or other agents, (C) to any bona fide prospective assignee of such TRA Holder's rights under this Agreement, or prospective merger or other business combination partner of such TRA Holder, provided that such assignee or merger partner agrees to be bound by the provisions of this Section 7.13, (D) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that any TRA Holder required to make any such disclosure to the extent legally permissible shall provide the Corporate Taxpayer prompt notice of such disclosure, or to regulatory authorities or similar examiners conducting regulatory reviews or examinations (without any such notice to the Corporate Taxpayer), or (E) to the extent necessary for a TRA Holder or its direct or indirect owners to prepare and file its Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority or to prosecute or defend any Tax Proceeding with respect to such Tax Returns. Notwithstanding anything to the contrary herein, each Agent (and each employee, representative or other agent of such Agent or its assignees, as applicable) and each TRA Holder and each of its assignees (and each employee, representative or other agent of such TRA Holder or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, OneWater LLC, the Agents, the TRA Holders and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the Agents or any TRA Holder relating to such Tax treatment and Tax structure.

(b) If an Agent or an assignee or a TRA Holder or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.13, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.13 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Holders and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.14 No More Favorable Terms. None of the Corporate Taxpayer nor any of its Subsidiaries shall enter into any additional agreement providing rights similar to this Agreement to any Person (including any agreement pursuant to which the Corporate Taxpayer is obligated to pay amounts with respect to tax benefits resulting from any increases in Tax basis, net operating losses or other tax attributes to which the Corporate Taxpayer becomes entitled as a result of a transaction) if such agreement provides terms that are more favorable to the counterparty under such agreement than those provided to the TRA Holders under this Agreement; provided, however, that the Corporate Taxpayer (or any of its Subsidiaries) may enter into such an agreement if this Agreement is amended to make such more favorable terms available to the TRA Holders.

Section 7.15 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Holder reasonably believes that the existence of this Agreement (a) could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such TRA Holder upon any Redemption that as of the date of this Agreement would be treated as capital gain to instead be treated as ordinary income or to be otherwise taxed at ordinary income rates for U.S. federal income tax purposes or (b) would have other material adverse tax consequences to such TRA Holder and/or its direct or indirect owners, then, in either case, at the election of such TRA Holder and to the extent specified by such TRA Holder, this Agreement (i) shall cease to have further effect, (ii) shall not apply to an Redemption by such TRA Holder occurring after a date specified by it, or (iii) shall otherwise be amended in a manner determined by such TRA Holder to waive any benefits to which such TRA Holder would otherwise be entitled under this Agreement, provided that such amendment shall not result in an increase in or acceleration of payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.16 Several Obligations. Notwithstanding anything to the contrary in this Agreement, the parties hereto agree that (i) the representations and warranties of each TRA Holder made in this Agreement are being made on a several, and not joint, basis, (ii) the obligations of each TRA Holder under this Agreement are several obligations of each of them, and (iii) no TRA Holders shall have any liability for the breach of any representation, warranty, covenant, or obligation by any other TRA Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporate Taxpayer, the Agents, and the TRA Holders have duly executed this Agreement as of the date first written above.

THE CORPORATE TAXPAYER:

[●].

By: _____
Name:
Title:

AGENTS:

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

[The signatures of the TRA Holders are attached in Schedule A.]

**SCHEDULE A
TRA HOLDERS**

Schedule A-1

**FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ONE WATER MARINE HOLDINGS, LLC
DATED AS OF [●], 2019**

THE LIMITED LIABILITY COMPANY INTERESTS IN ONE WATER MARINE HOLDINGS, LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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**FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

ONE WATER MARINE HOLDINGS, LLC

This Fourth Amended and Restated Limited Liability Company Agreement (as amended, supplemented or restated from time to time, this “**Agreement**”) is entered into as of [●], 2019, by and among One Water Marine Holdings, LLC, a Delaware limited liability company (the “**Company**”), OneWater Marine Inc., a Delaware corporation (“**PubCo**”), Goldman Sachs & Co. LLC, a New York limited liability company (“**Goldman**”), OWM BIP Investor, LLC, a Delaware limited liability company (“**Beekman**”), the other parties listed on Exhibit A hereto (together with Goldman and Beekman, collectively, the “**Legacy Owners**”) and each other Person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in Section 1.1.

RECITALS

WHEREAS, the Company was formed under the name “Gale-Force Marine Holdings, LLC” pursuant to the Articles of Organization filed in the office of the Secretary of State of the State of Georgia on February 20, 2014, and on such date the original members adopted said Articles of Organization and entered into a written operating agreement;

WHEREAS, the Company filed a Certificate of Conversion with the Georgia Secretary of State on March 24, 2014 and filed a Certificate of Conversion and Certificate of Formation under the name “Gale Force Marine Holdings, LLC” with the State of Delaware on March 28, 2014, pursuant to the Act;

WHEREAS, the original members unanimously consented to the change of the Company’s name from “Gale Force Marine Holdings, LLC” to “One Water Marine Holdings, LLC” on September 5, 2014;

WHEREAS, immediately prior to the adoption of this Agreement, the Company was governed by the Third Amended and Restated Limited Liability Company Agreement, dated as of March 1, 2017 (the “**Existing LLC Agreement**”);

WHEREAS, as part of a restructuring and pursuant to the Master Reorganization Agreement dated as of the date hereof (the “**Master Reorganization Agreement**”), the equity interests in the Company are being recapitalized into the Units (as defined in Section 1.1);

WHEREAS, it is contemplated that PubCo will, subject to the approval of its board of directors, issue [●] Class A Shares to the public for cash in the initial underwritten public offering of shares of its stock (the “**IPO**”);

WHEREAS, if the IPO is consummated, PubCo will contribute all of the net proceeds received by it from the IPO and Class B Shares to the Company in exchange for a number of Units equal to the number of Class A Shares issued in the IPO, and the Company will then distribute such Class B Shares to each of its Members (other than PubCo and its Subsidiaries);

WHEREAS, each Unit (other than any Unit held by PubCo and its direct and indirect Subsidiaries) may be redeemed, at the election of the holder of such Unit (together with the surrender and delivery by such holder of one Class B Share), for one Class A Share in accordance with the terms and conditions of this Agreement;

WHEREAS, the Members of the Company desire that PubCo become the sole managing member of the Company (in its capacity as managing member as well as in any other capacity, the “**Managing Member**”);

WHEREAS, the Members of the Company desire to amend and restate the Existing LLC Agreement and adopt this Agreement; and

WHEREAS, this Agreement shall supersede the Existing LLC Agreement in its entirety as of the date hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Existing LLC Agreement is hereby amended and restated in its entirety and the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 **Definitions.** As used in this Agreement and the Schedules and Exhibits attached to this Agreement, the following definitions shall apply:

“**Act**” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (or any corresponding provisions of succeeding law).

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Entity.

“**Adjusted Basis**” has the meaning given such term in Section 1011 of the Code.

“**Adjusted Capital Account Deficit**” means the deficit balance, if any, in such Member’s Capital Account at the end of any Fiscal Year or other taxable period, with the following adjustments:

- (a) credit to such Capital Account any amount that such Member is obligated to restore under Treasury Regulations Section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next to last sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account thereunder any changes during such year in Company Minimum Gain and Member Minimum Gain; and
- (b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For these purposes, “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; *provided* that, for purposes of this Agreement, (a) no Member shall be deemed an Affiliate of the Company or any of its Subsidiaries and (b) none of the Company or any of its Subsidiaries shall be deemed an Affiliate of any Member.

“**Agreement**” is defined in the preamble to this Agreement.

“**Beekman**” is defined in the preamble to this Agreement.

“**Beekman Entity**” means each of Beekman, its Affiliates (including any investment funds managed or advised by Beekman Investment Advisors, LLC or its Affiliates) and any Transferee (for the avoidance of doubt, other than PubCo and any Subsidiary of PubCo) to whom any of the foregoing entities Transfer Units in a Transfer permitted under this Agreement.

“**beneficially own**” and “**beneficial owner**” shall be as defined in Rule 13d-3 of the rules promulgated under the Exchange Act.

“**Beneficial Ownership Limitation**” means 4.99% (or, upon written election by Goldman up to 19.99%) of the number of Class A Shares outstanding immediately after giving effect to the issuance of Class A Shares issuable upon redemption of Class B Shares held by Goldman. Goldman, upon notice to PubCo, may increase or decrease the Beneficial Ownership Limitation provisions applicable to its Class B Shares provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of Class A Shares outstanding immediately after giving effect to the issuance of Class A Shares upon redemption of the Class B Shares held by Goldman and the provisions of this definition shall continue to apply. Any such increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to PubCo.

“**Business Day**” means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or Atlanta, Georgia are authorized or required by law to be closed.

“**Business Opportunities Exempt Party**” is defined in Section 8.4.

“**Call Right**” is defined in Section 4.6(m).

“**Capital Account**” means, with respect to any Member, the Capital Account maintained for such Member in accordance with Section 4.4.

“**Capital Contribution**” means, with respect to any Member, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Company by such Member. Any reference to the Capital Contribution of a Member will include any Capital Contributions made by a predecessor holder of such Member’s Units to the extent that such Capital Contribution was made in respect of Units Transferred to such Member.

“**Cash Election**” means an election by the Company to redeem Units for cash pursuant to Section 4.6(d), or an election by PubCo (or such designated member(s) of the PubCo Holdings Group) to purchase Units for cash pursuant to an exercise of its Call Right set forth in Section 4.6(m).

“**Cash Election Amount**” means with respect to a particular Redemption for which a Cash Election has been made, (a) other than in the case of clause (b), if the Class A Shares trade on a securities exchange or automated or electronic quotation system, an amount of cash equal to the product of (i) the number of Class A Shares that would have been received in such Redemption if a Cash Election had not been made and (ii) the average of the volume-weighted closing price for a Class A Share on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Shares trade, as reported by Bloomberg, L.P., or its successor, for each of the 5 consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Notice Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Shares; (b) if the Cash Election is made in respect of a Redemption Notice issued by a Redeeming Member in connection with a Registered Offering, an amount of cash equal to the product of (i) the number of Class A Shares that would have been received in such Redemption if a Cash Election had not been made and (ii) the price per Class A Share sold to the public in such Registered Offering (reduced by the amount of any Discount associated with such Class A Share), and (c) if the Class A Shares no longer trade on a securities exchange or automated or electronic quotation system, an amount of cash equal to the product of (i) the number of Class A Shares that would have been received in such Redemption if a Cash Election had not been made and (ii) the fair market value of one Class A Share, as determined by the Managing Member in Good Faith, that would be obtained in an arms’ length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, and without regard to the particular circumstances of the buyer or seller and without any discounts for liquidity or minority discount.

“**Change of Control**” means the occurrence of any of the following events or series of related events after the date hereof:

- (i) any Person (excluding a corporation or other entity owned, directly or indirectly, by the stockholders of PubCo in substantially the same proportions as their ownership of stock of PubCo) is or becomes the “beneficial owner” (as defined in Rule 13d-3 of the rules promulgated under the Exchange Act), directly or indirectly, of securities of PubCo representing more than 50% of the combined voting power of PubCo’s then outstanding voting securities;

- (ii) there is consummated a merger or consolidation of PubCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the members of the board of directors of PubCo immediately prior to the merger or consolidation do not constitute at least a majority of the members of the board of directors of the company surviving the merger, or if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all of the Persons who were the respective “beneficial owners” (as defined above) of the voting securities of PubCo immediately prior to such merger or consolidation do not continue to beneficially own more than 50% of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or
- (iii) the stockholders of PubCo approve a plan of complete liquidation or dissolution of PubCo or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubCo of all or substantially all of PubCo’s assets, other than such sale or other disposition by PubCo of all or substantially all of PubCo’s assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of PubCo in substantially the same proportions as their ownership of PubCo immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii)(A) above, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of PubCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns, either directly or through a Subsidiary, all or substantially all of the assets of PubCo immediately following such transaction or series of transactions.

“**Change of Control Exchange Date**” is defined in Section 4.6(p).

“**Chief Executive Officer**” means the person appointed as the Chief Executive Officer of the Company by the Managing Member pursuant to Section 7.2(a).

“**Class A Shares**” means, as applicable, (a) the Class A Common Stock of PubCo, par value \$0.01 per share, or (b) following any consolidation, merger, reclassification or other similar event involving PubCo, any shares or other securities of PubCo or any other Person or cash or other property that become payable in consideration for the Class A Shares or into which the Class A Shares are exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

“**Class B Shares**” means, as applicable, (a) the Class B common stock of PubCo, par value \$0.01 per share, or (b) following any consolidation, merger, reclassification or other similar event involving PubCo, any shares or other securities of PubCo or any other Person or cash or other property that become payable in consideration for the Class B Shares or into which the Class B Shares are exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“**Commission**” means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

“**Common Stock**” means the Class A Shares and the Class B Shares.

“**Company**” is defined in the preamble to this Agreement.

“**Company Level Taxes**” means any federal, state or local taxes, additions to tax, penalties and interest payable by the Company or any of its Subsidiaries as a result of any examination of the Company’s or any of its Subsidiaries’ affairs by any federal, state or local tax authorities, including resulting administrative and judicial proceedings under the Partnership Tax Audit Rules.

“**Company Minimum Gain**” has the meaning of “partnership minimum gain” set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d). It is further understood that Company Minimum Gain shall be determined in a manner consistent with the rules of Treasury Regulations Section 1.704-2(b)(2), including the requirement that if the adjusted Gross Asset Value of property subject to one or more Nonrecourse Liabilities differs from its adjusted tax basis, Company Minimum Gain shall be determined with reference to such Gross Asset Value.

“**Company Representative**” has, with respect to taxable periods beginning after December 31, 2017, the meaning assigned to the term “partnership representative” (including any “designated individual,” if applicable) in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder, and with respect to taxable periods beginning on or before December 31, 2017, and for any applicable state and local tax purposes, the meaning assigned to the term “tax matters partner” as defined in Code Section 6231(a)(7) prior to its amendment by Title XI of the Bipartisan Budget Act of 2015, in each case as appointed pursuant to Section 10.4.

“**Contract**” means any written agreement, contract, lease, sublease, license, sublicense, obligation, promise or undertaking.

“**control**” (including the terms “**controlled by**” and “**under common control with**”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

“**Covered Audit Adjustment**” means an adjustment to any partnership-related item (within the meaning of Section 6241(2)(B) of the Code) to the extent such adjustment results in an “imputed underpayment” as described in Section 6225(b) of the Code or any analogous provision of state or local Law.

“**Covered Person**” is defined in Section 7.4.

“Debt Securities” means, with respect to PubCo, any and all debt instruments or debt securities that are not convertible or exchangeable into Equity Securities of PubCo.

“Depreciation” means, for each Fiscal Year or other taxable period, an amount equal to the depreciation, amortization or other cost recovery deduction (excluding depletion) allowable with respect to an asset for such Fiscal Year or other taxable period, except that (a) with respect to any such property the Gross Asset Value of which differs from its Adjusted Basis for U.S. federal income tax purposes and which difference is being eliminated by use of the “remedial method” pursuant to Treasury Regulations Section 1.704-3(d), Depreciation for such Fiscal Year or other taxable period shall be the amount of book basis recovered for such Fiscal Year or other taxable period under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other such property the Gross Asset Value of which differs from its Adjusted Basis for U.S. federal income tax purposes at the beginning of such Fiscal Year or other taxable period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other taxable period bears to such beginning Adjusted Basis; *provided, however*, that if the Adjusted Basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year or other taxable period is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

“DGCL” means the General Corporation Law of the State of Delaware, as amended from time to time (or any corresponding provisions of succeeding law).

“Discount” is defined in Section 4.6(i).

“Effective Time” means 12:01 a.m. Central Daylight Time on the date of the initial closing of the IPO.

“Equity Securities” means (a) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person as well as debt or equity instruments convertible, exchangeable or exercisable into any such units, interests, rights or other ownership interests and (b) with respect to a corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

“ERISA” means the Employee Retirement Security Act of 1974, as amended.

“Excess Tax Amount” is defined in Section 10.5(c).

“Exchange Act” means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding law).

“Existing LLC Agreement” is defined in the recitals to this Agreement.

“**Fair Market Value**” means the fair market value of any property as determined in Good Faith by the Managing Member after taking into account such factors as the Managing Member shall deem appropriate.

“**Federal Bankruptcy Code**” means Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

“**Fiscal Year**” means the fiscal year of the Company, which shall end on September 30 of each calendar year unless, for U.S. federal income tax purposes, another fiscal year is required. The Company shall have the same fiscal year for U.S. federal income tax purposes and for accounting purposes.

“**GAAP**” means U.S. generally accepted accounting principles at the time.

“**Goldman**” is defined in the preamble to this Agreement.

“**Goldman Entity**” means each of Goldman, its Affiliates and any Transferee (for the avoidance of doubt, other than PubCo and any Subsidiary of PubCo) to whom any of the foregoing entities Transfer Units in a Transfer permitted under this Agreement.

“**Good Faith**” means a Person having acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company and the PubCo Holdings Group and, with respect to a criminal proceeding, having had no reasonable cause to believe such Person’s conduct was unlawful.

“**Governmental Entity**” means any federal, national, supranational, state, provincial, local, foreign or other government, governmental, stock exchange, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body.

“**Gross Asset Value**” means, with respect to any asset, the asset’s Adjusted Basis for U.S. federal income tax purposes, except as follows:

- (a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset as of the date of such contribution;
- (b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values as of the following times: (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company or in exchange for the performance of more than a *de minimis* amount of services to or for the benefit of the Company; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets as consideration for an interest in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g)(1), (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s); or (v) any other event to the extent determined by the Managing Member to be permitted and necessary or appropriate to properly reflect Gross Asset Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q); *provided, however*, that adjustments pursuant to clauses (i), (ii) and (iv) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any noncompensatory options are outstanding upon the occurrence of an event described in this paragraph (b)(i) through (b)(v), the Company shall adjust the Gross Asset Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2);

- (c) the Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross Fair Market Value of such asset on the date of such distribution;
- (d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of such assets pursuant to Code Section 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2) (iv)(m) and clause (f) in the definition of “Profits” or “Losses” below or Section 5.2(h); *provided, however*, that the Gross Asset Value of a Company asset shall not be adjusted pursuant to this subsection to the extent the Managing Member determines in Good Faith that an adjustment pursuant to clause (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d); and
- (e) if the Gross Asset Value of a Company asset has been determined or adjusted pursuant to clauses (a), (b) or (d) of this definition of Gross Asset Value, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits, Losses and other items allocated pursuant to Article V.

“**Indebtedness**” means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

“**Interest**” means the entire interest of a Member in the Company, including the Units and all of such Member’s rights, powers and privileges under this Agreement and the Act.

“**Investment Company Act**” is defined in Section 8.1(b).

“**IPO**” is defined in the recitals to this Agreement.

“**IPO TRA**” means the Tax Receivable Agreement, dated as of the date hereof, by and among PubCo and certain current and former Members or Affiliates thereof, as the same may be amended, supplemented or restated from time to time.

“**Law**” means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

“**Legacy Owners**” is defined in the preamble to this Agreement.

“**Legal Action**” is defined in Section 12.8.

“**Liability**” means any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and whether due or to become due, regardless of when asserted.

“**Liquidating Event**” is defined in Section 11.1.

“**Lock-Up Period**” means the period of 180 days commencing with the pricing of the IPO.

“**Managing Member**” is defined in the recitals to this Agreement.

“**Master Reorganization Agreement**” is defined in the recitals to this Agreement.

“**Member**” means any Person that executes this Agreement as a Member and any other Person admitted to the Company as an additional or substituted Member, in each case, that has not made a disposition of such Person’s entire Interest.

“**Member Minimum Gain**” has the meaning ascribed to “partner nonrecourse debt minimum gain” set forth in Treasury Regulations Section 1.704-2(i). It is further understood that the determination of Member Minimum Gain and the net increase or decrease in Member Minimum Gain shall be made in the same manner as required for such determination of Company Minimum Gain under Treasury Regulations Sections 1.704-2(d) and 1.704-2(g)(3).

“**Member Nonrecourse Debt**” has the meaning of “partner nonrecourse debt” set forth in Treasury Regulations Section 1.704-2(b)(4).

“**Member Nonrecourse Deductions**” has the meaning of “partner nonrecourse deductions” set forth in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

“**Minority Member Redemption Date**” is defined in Section 4.6(n).

“**Minority Member Redemption Notice**” is defined in Section 4.6(n).

“**National Securities Exchange**” means an exchange registered with the Commission under the Exchange Act.

“**Nonrecourse Deductions**” has the meaning assigned that term in Treasury Regulations Section 1.704-2(b)(1).

“**Nonrecourse Liability**” is defined in Treasury Regulations Section 1.704-2(b)(3).

“**Officer**” means each Person appointed as an officer of the Company pursuant to and in accordance with the provisions of Section 7.2.

“**Option**” means the option to purchase an additional [●] Class A Shares granted by PubCo to the underwriters for the IPO as described in PubCo’s registration statement on Form S-1 (Registration No. 333-232639), initially filed with the Commission on July 12, 2019.

“**Partnership Tax Audit Rules**” means Sections 6221 through 6241 of the Code, together with any final or temporary Treasury Regulations, Revenue Rulings and case law interpreting Sections 6221 through 6241 of the Code (and any analogous provision of state or local tax Law).

“**Permitted Transferee**” means, with respect to any Member: (a) any Affiliate of such Member; (b) any successor entity of such Member; (c) with respect to any Member that is a natural person or of which a majority of the outstanding Equity Securities and voting power with respect to the election of directors (or the selection of any other similar governing body in the case of an entity other than a corporation) are beneficially owned (as such term is defined under Rule 13d-3 of the Exchange Act) by a single natural person, a trust established by or for the benefit of such natural person of which only such natural person and his or her immediate family members are beneficiaries; and (d) upon the death of any Member that is a natural person, an executor, administrator or beneficiary of the estate of the deceased Member.

“**Person**” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

“**Plan Asset Regulations**” means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

“**Post-IPO TRA**” means any tax receivable agreement (or comparable agreement), other than the IPO TRA, entered into by PubCo or any of its Subsidiaries pursuant to which PubCo is obligated to pay over amounts with respect to tax benefits resulting from any tax attributes to which PubCo becomes entitled.

“**Proceeding**” is defined in Section 7.4.

“**Profits**” or “**Losses**” means, for each Fiscal Year or other taxable period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

- (a) any income or gain of the Company that is exempt from U.S. federal income tax or otherwise described in Section 705(a)(1)(B) of the Code and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;
- (b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

- (c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or (c) of the definition of Gross Asset Value above, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the Company asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the Company asset) from the disposition of such asset and shall, except to the extent allocated pursuant to Section 5.2, be taken into account for purposes of computing Profits or Losses;
- (d) gain or loss resulting from any disposition of Company assets with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;
- (e) in lieu of the depreciation, amortization and other cost recovery deductions (excluding depletion) taken into account in computing such taxable income or loss, there shall be taken into account Depreciation;
- (f) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and
- (g) any items of income, gain, loss or deduction that are specifically allocated pursuant to the provisions of Section 5.2 shall not be taken into account in computing Profits or Losses for any taxable year, but such items available to be specially allocated pursuant to Section 5.2 will be determined by applying rules analogous to those set forth in clauses (a) through (f) above.

"Property" means all real and personal property owned by the Company from time to time, including both tangible and intangible property.

"PubCo" is defined in the recitals to this Agreement.

"PubCo Approved Change of Control" means any Change of Control of PubCo that meets the following conditions: (i) such Change of Control was approved by the board of directors of PubCo prior to such Change of Control, (ii) such Change of Control results in an early termination of and acceleration of payments under the IPO TRA, (iii) the terms of such Change of Control provide for the consideration for the Units in such Change of Control to consist solely of (A) freely and immediately tradeable common equity securities of an issuer listed on a national securities exchange and/or (B) cash, and (iv) if such consideration includes common equity, the market value of the outstanding common equity held by non-affiliates of such issuer is at least twice as large as the market value of all of the outstanding common equity of PubCo, in each case on a fully-diluted basis immediately before the public announcement of such Change of Control.

“**PubCo Holdings Group**” means PubCo and each other Subsidiary of PubCo (other than the Company and its Subsidiaries).

“**PubCo Shares**” means all classes and series of common stock of PubCo, including the Class A Shares and the Class B Shares.

“**PubCo Tax-Related Liabilities**” means (a) any U.S. federal, state and local and non-U.S. tax obligations (including any Company Level Taxes for which the PubCo Holdings Group is liable hereunder) owed by the PubCo Holdings Group (other than any obligations to remit any withholdings withheld from payments to third parties) and (b) any obligations under the IPO TRA and any Post-IPO TRA payable by the PubCo Holdings Group.

“**Reclassification Event**” means any of the following: (a) any reclassification or recapitalization of PubCo Shares (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination or any transaction subject to Section 4.1(e)), (b) any merger, consolidation or other combination involving PubCo, or (c) any sale, conveyance, lease or other disposal of all or substantially all the properties and assets of PubCo to any other Person, in each of clauses (a), (b) or (c), as a result of which holders of PubCo Shares shall be entitled to receive cash, securities or other property for their PubCo Shares.

“**Redeeming Member**” is defined in Section 4.6(a).

“**Redemption**” means any redemption of Units into Class A Shares pursuant to this Agreement.

“**Redemption Date**” means a Regular Redemption Date or a Special Redemption Date.

“**Redemption Notice**” is defined in Section 4.6(b).

“**Redemption Notice Date**” means, with respect to any Redemption Date, the date specified by PubCo that is no later than 10 Business Days before such Redemption Date, *provided* that if such date falls on a weekend or holiday, the Redemption Notice Date shall be on the following Business Day.

“**Redemption Right**” is defined in Section 4.6(a).

“**Registered Offering**” means any secondary securities offering (which may include a “bought deal” or “overnight” offering), and any primary securities offering for which piggyback rights are offered, pursuant to the Registration Rights Agreement.

“**Registration Rights Agreement**” means the Registration Rights Agreement, by and among PubCo and the Members, to be entered into concurrently with the closing of the IPO.

“Regular Redemption Date” means a date within each fiscal quarter specified by PubCo from time to time, which will generally be set so that the corresponding Redemption Notice Date falls within a window after PubCo’s earnings announcement for the prior fiscal quarter or in connection with a Registered Offering.

“Regulatory Allocations” is defined in Section 5.2(i).

“Securities Act” means the Securities Act of 1933, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding law).

“Special Redemption Date” means a date specified by PubCo in addition to or in lieu of the Regular Redemption Date during the same fiscal quarter. PubCo must specify a Regular Redemption Date or Special Redemption Date effective with any Registered Offering.

“Subsidiary” means, with respect to any specified Person, any other Person with respect to which such specified Person (a) has, directly or indirectly, the power, through the ownership of securities or otherwise, to elect a majority of directors or similar managing body or (b) beneficially owns, directly or indirectly, a majority of such Person’s Equity Securities.

“Tax Contribution Obligation” is defined in Section 10.5(c).

“Tax Offset” is defined in Section 10.5(c).

“Trading Day” means a day on which the Nasdaq Stock Market or such other principal United States securities exchange on which the Class A Shares are listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“Transfer” means, when used as a noun, any voluntary or involuntary, direct or indirect (whether through a change of control of the Transferor or any Person that controls the Transferor, the issuance or transfer of Equity Securities of the Transferor, by operation of law or otherwise), transfer, sale, pledge or hypothecation or other disposition and, when used as a verb, voluntarily or involuntarily, directly or indirectly (whether through a change of control of the Transferor or any Person that controls the Transferor, the issuance or transfer of Equity Securities of the Transferor or any Person that controls the Transferor, by operation of law or otherwise), to transfer, sell, pledge or hypothecate or otherwise dispose of. The terms **“Transferee,” “Transferor,” “Transferred”** and other forms of the word **“Transfer”** shall have the correlative meanings.

“Transfer Agent” means Broadridge Corporate Issuer Solutions, Inc. or such other agent or agents of PubCo as may be designated by the board of directors of PubCo as the transfer agent for the Class A Shares.

“Treasury Regulations” means pronouncements, as amended from time to time, or their successor pronouncements, that clarify, interpret and apply the provisions of the Code, and that are designated as “Treasury Regulations” by the United States Department of the Treasury.

“**Uniform Commercial Code**” means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of Delaware.

“**Units**” means the Units issued hereunder and shall also include any Equity Security of the Company issued in respect of or in exchange for Units, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation, conversion or reorganization.

“**Winding-Up Member**” is defined in Section 11.3(a).

Section 1.2 **Interpretive Provisions.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in Section 1.1 are applicable to the singular as well as the plural forms of such terms;
- (b) all accounting terms not otherwise defined herein have the meanings assigned under GAAP;
- (c) all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars;
- (d) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;
- (e) whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”;
- (f) “or” is not exclusive;
- (g) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms; and
- (h) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

ARTICLE II

ORGANIZATION OF THE LIMITED LIABILITY COMPANY

Section 2.1 **Formation.** The Company has been formed as a limited liability company subject to the provisions of the Act upon the terms, provisions and conditions set forth in this Agreement.

Section 2.2 **Filing.** The Company's Certificate of Formation has been filed with the Secretary of State of the State of Delaware in accordance with the Act. The Members shall execute such further documents (including amendments to such Certificate of Formation) and take such further action as is appropriate to comply with the requirements of Law for the formation or operation of a limited liability company in Delaware and in all states and counties where the Company may conduct its business.

Section 2.3 **Name.** The name of the Company is "One Water Marine Holdings, LLC" and all business of the Company shall be conducted in such name or, in the discretion of the Managing Member, under any other name.

Section 2.4 **Registered Office; Registered Agent.** The location of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, or at such other place as the Managing Member from time to time may select. The name and address for service of process on the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, or such other qualified Person as the Managing Member may designate from time to time and its business address.

Section 2.5 **Principal Place of Business.** The principal place of business of the Company shall be located in such place as is determined by the Managing Member from time to time.

Section 2.6 **Purpose; Powers.** The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act. The Company shall have the power and authority to take any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to the accomplishment of the foregoing purpose.

Section 2.7 **Term.** The term of the Company commenced on the date of filing of the Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware in accordance with the Act and shall continue indefinitely. The Company may be dissolved and its affairs wound up only in accordance with Article XI.

Section 2.8 **Intent.** It is the intent of the Members that the Company be operated in a manner consistent with its treatment as a "partnership" for U.S. federal and state income tax purposes. It is also the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code. Neither the Company nor any Member shall take any action inconsistent with the express intent of the parties hereto as set forth in this Section 2.8.

ARTICLE III

CLOSING TRANSACTIONS

Section 3.1 **Reorganization Transactions.**

- (a) Effective immediately prior to the Effective Time, (i) the Existing LLC Agreement shall be amended and restated and this Agreement shall be adopted and (ii) all of the membership interests in the Company prior to the adoption of this Agreement shall be recapitalized to consist solely of a single class of Units with the rights and privileges as set forth in this Agreement and each Member will receive its pro rata share of such Units in accordance with the Master Reorganization Agreement and the right to receive the Class B Shares pursuant to Section 3.1(c).

- (b) Immediately following the initial closing of the IPO, (i) PubCo shall contribute to the Company all of the net proceeds received by PubCo in connection with such initial closing and [●] Class B Shares in exchange for the issuance of [●] Units.
- (c) Immediately following the contribution described in Section 3.1(b), the Company shall distribute to each of the Members (other than any member of the PubCo Holdings Group), pro rata, in accordance with the number of Units owned by each Member, the Class B Shares contributed to the Company pursuant to Section 3.1(b).
- (d) Immediately following any closing of the issuance and sale of Class A Shares pursuant to the Option, PubCo shall contribute all of the net proceeds received pursuant to such Option exercise to the Company in exchange for a number of Units equal to the number of Class A Shares issued and sold pursuant to such Option exercise.

ARTICLE IV

OWNERSHIP AND CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 4.1 Authorized Units; General Provisions With Respect to Units.

- (a) Subject to the provisions of this Agreement, the Company shall be authorized to issue from time to time such number of Units and such other Equity Securities as the Managing Member shall determine in accordance with Section 4.3. Each authorized Unit may be issued pursuant to such agreements as the Managing Member shall approve, including pursuant to options and warrants. The Company may reissue any Units that have been repurchased or acquired by the Company.
- (b) Except to the extent explicitly provided otherwise herein (including Section 4.3), each outstanding Unit shall be identical.
- (c) Initially, none of the Units will be represented by certificates. If the Managing Member determines that it is in the interest of the Company to issue certificates representing the Units, certificates will be issued and the Units will be represented by those certificates, and this Agreement shall be amended as necessary or desirable to reflect the issuance of certificated Units for purposes of the Uniform Commercial Code. Nothing contained in this Section 4.1(c) shall be deemed to authorize or permit any Member to Transfer its Units except as otherwise permitted under this Agreement.

- (d) The Members as of the date hereof are set forth on Exhibit A. The total number of Units issued and outstanding and held by each Member as of the date hereof is set forth in the books and records of the Company. The Company shall update such books and records from time to time to reflect any Transfers of Interests, the issuance of additional Units or Equity Securities and, subject to Section 12.1(a), subdivisions or combinations of Units made in compliance with Section 4.1(f), in each case, in accordance with the terms of this Agreement.
- (e) If, at any time after the Effective Time, PubCo issues a Class A Share or any other Equity Security of PubCo (other than Class B Shares), (i) one or more member(s) of the PubCo Holdings Group shall concurrently contribute to the Company the net proceeds (in cash or other property, as the case may be), if any, received by PubCo for such Class A Share or other Equity Security and (ii) the Company shall concurrently issue to such member(s) of the PubCo Holdings Group, in accordance with the contributions made by each such member pursuant to clause (i), one Unit (if PubCo issues a Class A Share), or such other Equity Security of the Company (if PubCo issues Equity Securities other than Class A Shares) corresponding to the Equity Securities issued by PubCo, and with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by PubCo) and other economic rights as those of such Equity Securities of PubCo to be issued. Notwithstanding the foregoing:
- (i) If PubCo issues any Class A Shares in order to acquire or fund the acquisition from a Member (other than any member of the PubCo Holdings Group) of a number of Units (and Class B Shares) equal to the number of Class A Shares so issued, then the Company shall not issue any new Units in connection therewith and, where such Class A Shares have been issued for cash to fund such an acquisition by any member of the PubCo Holdings Group pursuant to a Cash Election, the PubCo Holdings Group shall not be required to transfer such net proceeds to the Company, and such net proceeds shall instead be transferred by such member of the PubCo Holdings Group to such Member as consideration for such acquisition. For the avoidance of doubt, if PubCo issues any Class A Shares or other Equity Security for cash to be used to fund the acquisition by any member of the PubCo Holdings Group of any Person or the assets of any Person, then PubCo shall not be required to transfer such cash proceeds to the Company but instead such member of the PubCo Holdings Group shall be required to contribute such Person or the assets and liabilities of such Person to the Company or any of its Subsidiaries.
- (ii) This Section 4.1(e) shall not apply to the issuance and distribution to holders of PubCo Shares of rights to purchase Equity Securities of PubCo under a “poison pill” or similar shareholders rights plan (and upon any redemption of Units for Class A Shares, such Class A Shares will be issued together with a corresponding right under such plan), or to the issuance under PubCo’s employee benefit plans of any warrants, options, other rights to acquire Equity Securities of PubCo or rights or property that may be converted into or settled in Equity Securities of PubCo, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCo in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

- (iii) Except pursuant to Section 4.6, (x) the Company may not issue any additional Units to any member of the PubCo Holdings Group unless substantially simultaneously therewith such member of the PubCo Holdings Group issues or transfers an equal number of newly-issued Class A Shares of PubCo to another Person, and (y) the Company may not issue any other Equity Securities of the Company to any member of the PubCo Holdings Group unless substantially simultaneously such member of the PubCo Holdings Group issues or transfers, to another Person, an equal number of newly-issued shares of a new class or series of Equity Securities of PubCo or such member of the PubCo Holdings Group with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by PubCo) and other economic rights as those of such Equity Securities of the Company.
- (iv) If at any time any member of the PubCo Holdings Group issues Debt Securities, such member of the PubCo Holdings Group shall transfer to the Company (in a manner to be determined by the Managing Member in its reasonable discretion) the proceeds received by such member of the PubCo Holdings Group in exchange for such Debt Securities in a manner that directly or indirectly burdens the Company with the repayment of the Debt Securities.
- (v) In the event any Equity Security outstanding at PubCo is exercised or otherwise converted and, as a result, any Class A Shares or other Equity Securities of PubCo are issued, (a) the corresponding Equity Security outstanding at the Company shall be similarly exercised or otherwise converted, as applicable, and an equivalent number of Units or other Equity Securities of the Company shall be issued to the PubCo Holdings Group as contemplated by the first sentence of this Section 4.1(e), and (b) the PubCo Holdings Group shall concurrently contribute to the Company the net proceeds received by the PubCo Holdings Group from any such exercise.
- (vi) No member of the PubCo Holdings Group may redeem, repurchase or otherwise acquire (other than from another member of the PubCo Holdings Group) (a) any Class A Shares (including upon forfeiture of any unvested Class A Shares) unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from the PubCo Holdings Group an equal number of Units for the same price per security or (b) any other Equity Securities of PubCo (other than Class B Shares), unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from the PubCo Holdings Group an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by PubCo) and other economic rights as those of such Equity Securities of PubCo for the same price per security. The Company may not redeem, repurchase or otherwise acquire (x) except pursuant to Section 4.6, any Units from the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group redeems, repurchases or otherwise acquires an equal number of Class A Shares for the same price per security from holders thereof, or (y) any other Equity Securities of the Company from the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of PubCo of a corresponding class or series with substantially the same rights to dividends and distributions (including distribution upon liquidation, but taking into account differences as a result of any tax or other liabilities borne by PubCo) and other economic rights as those of such Equity Securities of PubCo. Notwithstanding the foregoing, to the extent that any consideration payable by the PubCo Holdings Group in connection with the redemption or repurchase of any Class A Shares or other Equity Securities of the PubCo Holdings Group consists (in whole or in part) of Class A Shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then the redemption or repurchase of the corresponding Units or other Equity Securities of the Company shall be effectuated in an equivalent manner.

- (f) The Company shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding PubCo Shares, with corresponding changes made with respect to any other exchangeable or convertible securities. Unless in connection with any action taken pursuant to Section 4.1(h), PubCo shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding PubCo Shares unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Units, with corresponding changes made with respect to any other exchangeable or convertible securities.
- (g) Notwithstanding any other provision of this Agreement (including Section 4.1(e)), the Company may redeem Units from the PubCo Holdings Group for cash to fund any acquisition by the PubCo Holdings Group of another Person, provided that promptly after such redemption and acquisition the PubCo Holdings Group contributes or causes to be contributed, directly or indirectly, such Person or the assets and liabilities of such Person to the Company or any of its Subsidiaries in exchange for a number of Units equal to the number of Units so redeemed.
- (h) Notwithstanding any other provision of this Agreement (including Section 4.1(e)), if the PubCo Holdings Group acquires or holds any material amount of cash in excess of any monetary obligations it reasonably anticipates (including as a result of the receipt of distributions pursuant to Section 6.2 for any period in excess of the PubCo Tax-Related Liabilities for such period), PubCo may, in its sole discretion, use such excess cash amount in such manner, and make such adjustments to or take such other actions with respect to the capitalization of PubCo and the Company, as PubCo (including in its capacity as the Managing Member) in Good Faith determines to be fair and reasonable to the holders of PubCo Shares and to the Members and to preserve the intended economic effect of this Section 4.1, Section 4.6 and the other provisions hereof.

Section 4.2 **Voting Rights.** No Member has any voting right except with respect to those matters specifically reserved for a Member vote under the Act and for matters expressly requiring the approval of Members under this Agreement. Except as otherwise required by the Act, each Unit will entitle the holder thereof to one vote on all matters to be voted on by the Members. Except as otherwise expressly provided in this Agreement, the holders of Units having voting rights will vote together as a single class on all matters to be approved by the Members.

Section 4.3 **Capital Contributions; Unit Ownership.**

(a) *Capital Contributions.* Except as otherwise set forth in Section 4.1(e) with respect to the obligations of the PubCo Holdings Group, no Member shall be required to make additional Capital Contributions.

(b) *Issuance of Additional Units or Interests.* Except as otherwise expressly provided in this Agreement, the Managing Member shall have the right to authorize and cause the Company to issue on such terms (including price) as may be determined by the Managing Member, subject to the limitations of Section 4.1, (i) additional Units or other Equity Securities in the Company (including creating preferred interests or other classes or series of interests having such rights, preferences and privileges as determined by the Managing Member, which rights, preferences and privileges may be senior to the Units), and (ii) obligations, evidences of Indebtedness or other securities or interests convertible or exchangeable for Units or other Equity Securities in the Company; *provided* that, at any time following the date hereof, in each case the Company shall not issue Equity Securities in the Company to any Person unless such Person shall have executed a counterpart to this Agreement and all other documents, agreements or instruments deemed necessary or desirable in the discretion of the Managing Member. Upon such issuance and execution, such Person shall be admitted as a Member of the Company. In that event, the Managing Member shall update the Company's books and records to reflect such additional issuances. Subject to Section 12.1, the Managing Member is hereby authorized to amend this Agreement to set forth the designations, preferences, rights, powers and duties of such additional Units or other Equity Securities in the Company, or such other amendments that the Managing Member determines to be otherwise necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Units or other Equity Securities in the Company pursuant to this Section 4.3(b); *provided* that, notwithstanding the foregoing, the Managing Member shall have the right to amend this Agreement as set forth in this sentence without the approval of any other Person (including any Member) and notwithstanding any other provision of this Agreement (other than Section 12.1(ii), (iii) or (iv)) if such amendment is necessary, and then only to the extent necessary, in order to consummate any offering of PubCo Shares or other Equity Securities of PubCo *provided* that the designations, preferences, rights, powers and duties of any such additional Units or other Equity Securities of the Company as set forth in such amendment are substantially similar to those applicable to such PubCo Shares or other Equity Securities of PubCo.

Section 4.4 **Capital Accounts.** A Capital Account shall be maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such regulations, the other provisions of this Agreement. Each Member's Capital Account shall be (a) increased by (i) allocations to such Member of Profits pursuant to Section 5.1 and any other items of income or gain allocated to such Member pursuant to Section 5.2, (ii) the amount of cash or the initial Gross Asset Value of any asset (net of any Liabilities assumed by the Company and any Liabilities to which the asset is subject) contributed to the Company by such Member, and (iii) any other increases allowed or required by Treasury Regulations Section 1.704-1(b)(2)(iv), and (b) decreased by (i) allocations to such Member of Losses pursuant to Section 5.1 and any other items of deduction or loss allocated to such Member pursuant to the provisions of Section 5.2, (ii) the amount of any cash or the Gross Asset Value of any asset (net of any Liabilities assumed by the Member and any Liabilities to which the asset is subject) distributed to such Member, and (iii) any other decreases allowed or required by Treasury Regulations Section 1.704-1(b)(2)(iv). In the event of a Transfer of Units made in accordance with this Agreement (including a deemed Transfer for U.S. federal income tax purposes as described in Section 4.6(g)) the Capital Account of the Transferor that is attributable to the Transferred Units shall carry over to the Transferee Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(l).

Section 4.5 **Other Matters.**

- (a) No Member shall demand or receive a return on or of its Capital Contributions or withdraw from the Company without the consent of the Managing Member. Under circumstances requiring a return of any Capital Contributions, no Member has the right to receive property other than cash.

- (b) No Member shall receive any interest, salary, compensation, draw or reimbursement with respect to its Capital Contributions or its Capital Account, or for services rendered or expenses incurred on behalf of the Company or otherwise in its capacity as a Member, except as otherwise provided in Section 7.9 or as otherwise contemplated by this Agreement.

- (c) The Liability of each Member shall be limited as set forth in the Act and other applicable Law and, except as expressly set forth in this Agreement or required by Law, no Member (or any of its Affiliates) shall be personally liable, whether to the Company, any of the other Members, the creditors of the Company or any other third party, for any debt or Liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company.
- (d) Except as otherwise required by the Act, a Member shall not be required to restore a deficit balance in such Member's Capital Account, to lend any funds to the Company or, except as otherwise set forth herein, to make any additional contributions or payments to the Company.
- (e) The Company shall not be obligated to repay any Capital Contributions of any Member.

Section 4.6 **Redemption of Units.**

- (a) Each Member other than the PubCo Holdings Group shall be entitled from time to time to cause the Company to redeem all or a portion of such Member's Units (such Member a "**Redeeming Member**"), together with an equal number of Class B Shares, in exchange for Class A Shares or, at the Company's election under certain circumstances, cash in accordance with Section 4.6(d) (referred to herein as the "**Redemption Right**"), upon the terms and subject to the conditions set forth in this Section 4.6 and subject to PubCo's (or such designated member(s) of the PubCo Holdings Group's) Call Right as set forth in Section 4.6(m).
- (b) In order to exercise its Redemption Right, each Redeeming Member shall provide written notice in the form attached as Exhibit B or such other reasonable form as the Company may provide from time to time (the "**Redemption Notice**") to the Company and PubCo, on or before any Redemption Notice Date, stating that the Redeeming Member elects to have redeemed on the next Redemption Date a stated number of Units, together with an equal number Class B Shares. Upon delivery of any Redemption Notice by any Member on or before any Redemption Notice Date, such member may not revoke or rescind such Redemption Notice after such Redemption Notice Date. Any Redemption Notice delivered for a Redemption on a Regular Redemption Date may not be contingent. Any Redemption Notice delivered for a Redemption on a Special Redemption Date may be made contingent on the consummation of the Registered Offering or other transaction described in the notice of the Managing Member specifying such Special Redemption Date. Any notice by any Member pursuant to the Registration Rights Agreement to demand or participate in any Registered Offering shall be deemed to constitute a Redemption Notice for the related Special Redemption Date.
- (c) On any Redemption Date for which any Member delivered a Redemption Notice with respect to Units, unless the Company elects to pay cash in accordance with Section 4.6(d) or PubCo (or such designated member(s) of the PubCo Holdings Group) exercises its Call Right pursuant to Section 4.6(m), on such Redemption Date such number of Units, together with an equal number of Class B Shares, shall be redeemed for an equal number of Class A Shares.

(d) The Company shall be entitled to elect to settle any Redemption by delivering to the Redeeming Member, in lieu of the applicable number of Class A Shares that would be received in such Redemption, an amount of cash equal to the Cash Election Amount for such shares.

- (e) Each Member's Redemption Right shall be subject to the following limitations and qualifications:
- (i) The first Redemption shall only be permitted on the first Redemption Date after the Lock-Up Period;
 - (ii) thereafter, except as provided herein, Redemptions shall only be permitted on each Redemption Date;
 - (iii) a Redeeming Member shall only be permitted to redeem less than all of its Units if (A) after such Redemption it would continue to hold at least [●] Units and (B) it redeems not less than [●] Units in such Redemption;
 - (iv) the Company shall not effect any Redemption of any Units, together with any Class B Shares, held by Goldman, and Goldman shall not have the right to redeem any of its Units, along with any Class B Shares, to the extent that, after giving effect to such redemption, Goldman (together with its affiliates and any persons acting as a group together with Goldman or any of Goldman's affiliates (such Persons, "**Attribution Parties**")) would beneficially own in excess of the Beneficial Ownership Limitation. For purposes of the foregoing sentence, the number of Class A Shares beneficially owned by Goldman shall include the number of Class A Shares issuable upon redemption of the Units, together with the Class B Shares, with respect to which such determination is being made, but shall exclude the number of Class A Shares which are issuable upon (i) redemption of the remaining Units, together with Class B Shares, beneficially owned by Goldman or any of its affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of PubCo subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by Goldman or any of its affiliates or Attribution Parties. Except as set forth in the preceding sentence, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4.6(e)(iv), in determining the number of outstanding Class A Shares, Goldman may rely on the number of outstanding Class A Shares as stated in the most recent of the following: (i) PubCo's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by PubCo or (iii) a more recent written notice by PubCo or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of Goldman, PubCo shall within one Trading Day confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the redemption, conversion or exercise of securities of PubCo, including the Class B Shares, by Goldman or its affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. In the event that the issuance of Class A Shares to Goldman upon redemption of Goldman's Units, together with its Class B Shares, results in Goldman and its affiliates and Attribution Parties being deemed to beneficially own, in the aggregate, Class A Shares in excess of the Beneficial Ownership Limitation (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which Goldman, its affiliates and its other Attribution Parties' aggregate beneficial ownership exceeds the Beneficial Ownership Limitation (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and Goldman shall not have the power to vote or to transfer the Excess Shares. The provisions of this section shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to correct this section (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation.
 - (v) any Redemption of Units issued after the date hereof (other than in connection with any recapitalization), including such Units issued to Members as of the date hereof, may be limited in accordance with the terms of any agreements or instruments entered into in connection with such issuance, as deemed necessary or desirable in the discretion of the Managing Member; and

- (f) The Managing Member may impose additional limitations and restrictions on Redemptions (including limiting Redemptions or creating priority procedures for Redemptions), to the extent it determines, in Good Faith, such limitations and restrictions to be necessary or appropriate to avoid undue risk that the Company may be classified as a “publicly traded partnership” within the meaning of Section 7704 of the Code. Furthermore, the Managing Member may require any Member or group of Members to redeem all of their Units to the extent it determines, in Good Faith, that such Redemption is necessary or appropriate to avoid undue risk that the Company may be classified as a “publicly traded partnership” within the meaning of Section 7704 of the Code. Upon delivery of any notice by the Managing Member to such Member or group of Members requiring such Redemption, such Member or group of Members shall exchange, subject to exercise by PubCo (or such designated member(s) of the PubCo Holdings Group) of the Call Right pursuant to Section 4.6(m), all of their Units effective as of the date specified in such notice (and such date shall be deemed to be a Redemption Date for purposes of this Agreement) in accordance with this Section 4.6 and otherwise in accordance with the requirements set forth in such notice.
- (g) For U.S. federal income (and applicable state and local) tax purposes, each of the Redeeming Member, the Company and PubCo (and any other member of the PubCo Holding Group), as the case may be, agree to treat each Redemption and, in the event PubCo (or another member of the PubCo Holdings Group) exercises its Call Right, each transaction between the redeeming or selling Member and PubCo (or such other member of the PubCo Holdings Group), as a sale of such Member’s Units (together, if applicable, with the same number Class B Shares) to PubCo (or such other member of the PubCo Holdings Group) in exchange for Class A Shares or cash, as applicable.
- (h) Each Redemption shall be deemed to have been effected on the applicable Redemption Date. Any Member redeeming Units in accordance with this Agreement may request that the Class A Shares to be issued upon such Redemption be issued in a name other than such Member. Any Person or Persons in whose name or names any Class A Shares are issuable on any Redemption Date shall be deemed to have become, on such Redemption Date, the holder or holders of record of such shares.
- (i) Unless a member of the PubCo Holdings Group has elected its Call Right pursuant to Section 4.6(m) with respect to any Redemption, on the relevant Redemption Date and immediately prior to such Redemption, (i) PubCo (or such other member(s) of the PubCo Holdings Group) shall contribute to the Company the consideration the Redeeming Member is entitled to receive under Section 4.6(c) (including in the event the Company exercises its right to deliver the Cash Election Amount pursuant to Section 4.6(d)) and the Company shall issue to PubCo (or such other member(s) of the PubCo Holdings Group) a number of Units or, pursuant to Section 4.1(e), other Equity Securities of the Company as consideration for such contribution, (ii) the Company shall (A) cancel the redeemed Units and (B) transfer to the Redeeming Member the consideration the Redeeming Member is entitled to receive under Section 4.6(c) (including in the event the Company exercises its right to deliver the Cash Election Amount pursuant to Section 4.6(d)), and (iii) PubCo shall cancel the surrendered Class B Shares, if applicable. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company makes a Cash Election that is funded with proceeds from a primary offering of PubCo Equity Securities, the PubCo Holdings Group shall only be obligated to contribute to the Company an amount in cash equal to the net proceeds (after deduction of any underwriters’ discounts or commissions and brokers’ fees or commissions (including, for the avoidance of doubt, any deferred discounts or commissions and brokers’ fees or commissions payable in connection with or as a result of such Registered Offering)) (such difference, the “*Discount*”) from the sale by PubCo of a number of Class A Shares equal to the number of Units and, if applicable, Class B Shares to be redeemed with such cash or from the sale of other PubCo Equity Securities used to fund the Cash Election Amount; *provided* that PubCo’s Capital Account (or the Capital Account(s) of the other member(s) of the PubCo Holdings Group, as applicable) shall be increased by the amount of such Discount in accordance with Section 7.9; *provided further*, that the contribution of such net proceeds shall in no event affect the Redeeming Member’s right to receive the Cash Election Amount.

- (j) If (i) there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the Class A Shares are converted or changed into another security, securities or other property (other than as a result of a subdivision or combination or any transaction subject to Section 4.1(f)), or (ii) except in connection with actions taken with respect to the capitalization of PubCo or the Company pursuant to Section 4.1(h), PubCo, by dividend or otherwise, distributes to all holders of the Class A Shares evidences of its indebtedness or assets, including securities (including Class A Shares and any rights, options or warrants to all holders of the Class A Shares to subscribe for or to purchase or to otherwise acquire Class A Shares, or other securities or rights convertible into, redeemable for or exercisable for Class A Shares) but excluding (A) any cash dividend or distribution or (B) any such distribution of indebtedness or assets received by PubCo, in either case (A) or (B) received by PubCo from the Company in respect of the Units, then upon any subsequent Redemption, in addition to the Class A Shares or the Cash Election Amount, as applicable, each Member shall be entitled to receive the amount of such security, securities or other property that such Member would have received if such Redemption had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization, other similar transaction, dividend or other distribution, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Shares are converted or changed into another security, securities or other property, or any dividend or distribution (other than an excluded dividend or distribution, as described above in clause (A) or (B)), this Section 4.6 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.
- (k) PubCo shall at all times keep available, solely for the purpose of issuance upon a Redemption, out of its authorized but unissued Class A Shares, such number of Class A Shares that shall be issuable upon the Redemption of all outstanding Units (other than those Units held by any member of the PubCo Holdings Group); provided, that nothing contained herein shall be construed to preclude PubCo from satisfying its obligations with respect to a Redemption by delivery of cash pursuant to a Cash Election or Class A Shares that are held in the treasury of PubCo. PubCo covenants that all Class A Shares that shall be issued upon a Redemption shall, upon issuance thereof, be validly issued, fully paid and non-assessable. In addition, for so long as the Class A Shares are listed on a National Securities Exchange, PubCo shall use its reasonable best efforts to cause all Class A Shares issued upon a Redemption to be listed on such National Securities Exchange at the time of such issuance.

- (l) The issuance of Class A Shares upon a Redemption shall be made without charge to the Redeeming Member for any stamp or other similar tax in respect of such issuance, except that if any such Class A Shares are to be issued in a name other than that of the Redeeming Member, then the Person or Persons in whose names such shares are to be issued shall pay to PubCo the amount of any tax payable in respect of any Transfer involved in such issuance or establish to the satisfaction of PubCo that such tax has been paid or is not payable. Each of the Company and PubCo shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable upon a Redemption such amounts as may be required to be deducted or withheld therefrom under the Code or any provision of applicable Law, and to the extent deduction and withholding is required, such deduction and withholding may be taken in Class A Shares. Prior to making such deduction or withholding, the Company shall use commercially reasonable efforts to give written notice to the Redeeming Member and reasonably cooperate with such Redeeming Member to reduce or avoid any such withholding. To the extent such amounts are so deducted or withheld and paid over to the relevant governmental authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Redeeming Member, and, if withholding is taken in Class A Shares, the relevant withholding party shall be treated as having sold such Class A Shares on behalf of such Redeeming Member for an amount of cash equal to the fair market value thereof at the time of such deemed sale and paid such cash proceeds to the appropriate governmental authority.
- (m) Notwithstanding anything to the contrary in this Section 4.6, a Redeeming Member shall be deemed to have offered to sell its Units as described in any Redemption Notice to each member of the PubCo Holdings Group, and PubCo (or such other member(s) of the PubCo Holdings Group designated by PubCo) may, in its sole discretion, in accordance with this Section 4.6(m), elect to purchase directly and acquire such Units on the Redemption Date by paying to the Redeeming Member that number of Class A Shares the Redeeming Member would otherwise receive pursuant to Section 4.6(c) or, if PubCo (or such designated member(s) of the PubCo Holdings Group) makes a Cash Election, the Cash Election Amount for such Class A Shares (the “**Call Right**”), whereupon PubCo (or such designated member(s) of the PubCo Holdings Group) shall acquire the Units offered for redemption by the Redeeming Member and shall be treated thereafter for all purposes of this Agreement as the owner of such Units.
- (n) In the event that (i) the Members (other than any member of the PubCo Holdings Group) beneficially own, in the aggregate, less than 10% of the then outstanding Units and (ii) the Class A Shares are listed or admitted to trading on a National Securities Exchange, the Managing Member shall have the right, in its sole discretion, to require any Member (other than any member of the PubCo Holdings Group, a Goldman Entity or a Beekman Entity) that beneficially owns less than 5% of the then-outstanding Units to effect a Redemption of some or all of such Member’s Units (together with the surrender and delivery of the same number of Class B Shares); *provided* that a Cash Election shall not be permitted pursuant to such a Redemption under this Section 4.6(n). Managing Member shall deliver written notice to the Company and any such Member of its intention to exercise its Redemption right pursuant to this Section 4.6(n) (a “**Minority Member Redemption Notice**”) at least five Business Days prior to the proposed date upon which such Redemption is to be effected (such proposed date, the “**Minority Member Redemption Date**”), indicating in such notice the number of Units (and corresponding Class B Shares) held by such Member that Managing Member intends to require to be subject to such Redemption. Any Redemption pursuant to this Section 4.6(n) shall be effective on the Minority Member Redemption Date. From and after the Minority Member Redemption Date, (x) the Units and Class B Shares subject to such Redemption shall be deemed to be transferred to Managing Member on the Minority Member Redemption Date and (y) such Member shall cease to have any rights with respect to the Units and Class B Shares subject to such Redemption (other than the right to receive Class A Shares pursuant to such Redemption). Following delivery of a Minority Member Redemption Notice and on or prior to the Minority Member Redemption Date, the Members shall take all actions reasonably requested by Managing Member to effect such Redemption, including taking any action and delivering any document required pursuant to the remainder of this Section 4.6 to effect a Redemption.

- (o) No Redemption shall impair the right of the Redeeming Member to receive any distributions payable on the Units redeemed pursuant to such Redemption in respect of a record date that occurs prior to the Redemption Date for such Redemption. For the avoidance of doubt, no Redeeming Member, or a Person designated by a Redeeming Member to receive Class A Shares, shall be entitled to receive, with respect to such record date, distributions or dividends both on Units redeemed by the Company from such Redeeming Member and on Class A Shares received by such Redeeming Member, or other Person so designated, if applicable, in such Redemption.
- (p) In connection with a PubCo Approved Change of Control, PubCo shall have the right, in its sole discretion, to require each Member (other than any member of the PubCo Holdings Group) to effect a Redemption of all or a portion of such Member's Units (together, if applicable, with the corresponding number of shares of Class B Shares). Any Redemption pursuant to this Section 4.6(p) shall be effective immediately prior to the consummation of the PubCo Approved Change of Control (and, for the avoidance of doubt, shall not be effective if such PubCo Approved Change of Control is not consummated) (the "**Change of Control Exchange Date**"). From and after the Change of Control Exchange Date, (i) the Units and Class B Shares subject to such Redemption shall be deemed to be transferred to PubCo on the Change of Control Exchange Date and (ii) such Member shall cease to have any rights with respect to the Units and Class B Shares subject to such Redemption (other than the right to receive shares of Class A Shares pursuant to such Redemption). PubCo shall provide written notice of an expected PubCo Approved Change of Control to all Members within the earlier of (x) five (5) Business Days following the execution of the agreement with respect to such PubCo Approved Change of Control and (y) ten (10) Business Days before the proposed date upon which the contemplated PubCo Approved Change of Control is to be effected, indicating in such notice such information as may reasonably describe the PubCo Approved Change of Control transaction, subject to applicable Law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Shares in the PubCo Approved Change of Control, any election with respect to types of consideration that a holder of shares of Class A Shares, as applicable, shall be entitled to make in connection with such PubCo Approved Change of Control, and the number of Units (and, if applicable, the corresponding Class B Shares) held by such Member that PubCo intends to require to be subject to such Redemption. Following delivery of such notice and on or prior to the Change of Control Exchange Date, the Members shall take all actions reasonably requested by PubCo to effect such Redemption, including taking any action and delivering any document required pursuant to the remainder of this Section 4.6(p) to effect a Redemption. Nothing contained in this Section 4.6(p) shall limit the right of any Member to vote for or participate in any proposed Change of Control of PubCo with respect to such Member's Units or exchange all Units of such Member for Class A Shares in connection with such Change of Control, even if such Change of Control was not approved by the board of directors of PubCo.

ARTICLE V

ALLOCATIONS OF PROFITS AND LOSSES

Section 5.1 **Profits and Losses.** After giving effect to the allocations under Section 5.2 and subject to Section 5.4, Profits and Losses (and, to the extent determined by the Managing Member to be necessary and appropriate to achieve the resulting Capital Account balances described below, any allocable items of income, gain, loss, deduction or credit includable in the computation of Profits and Losses) for each Fiscal Year or other taxable period shall be allocated among the Members during such Fiscal Year or other taxable period in a manner such that, after giving effect to the special allocations set forth in Section 5.2 and all distributions through the end of such Fiscal Year or other taxable period, the Capital Account balance of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the amount such Member would receive pursuant to Section 11.3(b) if all assets of the Company on hand at the end of such Fiscal Year or other taxable period were sold for cash equal to their Gross Asset Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and all remaining or resulting cash was distributed, in accordance with Section 11.3(b), to the Members immediately after making such allocation, *minus* (ii) such Member's share of Company Minimum Gain and Member Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

- (a) Nonrecourse Deductions for any Fiscal Year or other taxable period shall be specially allocated to the Members on a *pro rata* basis, in accordance with the number of Units owned by each Member as of the last day of such Fiscal Year or other taxable period. The amount of Nonrecourse Deductions for a Fiscal Year or other taxable period shall equal the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year or other taxable period over the aggregate amount of any distributions during that Fiscal Year or other taxable period of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain, determined in accordance with the provisions of Treasury Regulations Section 1.704-2(d).
- (b) Any Member Nonrecourse Deductions for any Fiscal Year or other taxable period shall be specially allocated to the Member who bears economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the economic risk of loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss. This Section 5.2(b) is intended to comply with the provisions of Treasury Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.
- (c) Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Company Minimum Gain during any Fiscal Year or other taxable period (or if there was a net decrease in Company Minimum Gain for a prior Fiscal Year or other taxable period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 5.2(c)), each Member shall be specially allocated items of Company income and gain for such Fiscal Year or other taxable period in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year (as determined pursuant to Treasury Regulations Section 1.704-2(g)(2)). This section is intended to constitute a minimum gain chargeback under Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.
- (d) Notwithstanding any other provision of this Agreement except Section 5.2(c), if there is a net decrease in Member Minimum Gain during any Fiscal Year or other taxable period (or if there was a net decrease in Member Minimum Gain for a prior Fiscal Year or other taxable period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 5.2(d)), each Member shall be specially allocated items of Company income and gain for such year in an amount equal to such Member's share of the net decrease in Member Minimum Gain (as determined pursuant to Treasury Regulations Section 1.704-2(i)(4)). This section is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

- (e) Notwithstanding any provision hereof to the contrary except Section 5.2(a) and Section 5.2(b), no Losses or other items of loss or expense shall be allocated to any Member to the extent that such allocation would cause such Member to have an Adjusted Capital Account Deficit (or increase any existing Adjusted Capital Account Deficit) at the end of such Fiscal Year or other taxable period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 5.2(e) shall be allocated to the Members who do not have an Adjusted Capital Account Deficit in proportion to their relative positive Capital Accounts (as adjusted pursuant to clauses (a) and (b) of the definition of “Adjusted Capital Account Deficit”) but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have an Adjusted Capital Account Deficit.
- (f) Notwithstanding any provision hereof to the contrary except Section 5.2(c) and Section 5.2(d), in the event any Member unexpectedly receives any adjustment, allocation or distribution described in paragraph (4), (5) or (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(d), items of income and gain (consisting of a *pro rata* portion of each item of income, including gross income, and gain for the Fiscal Year or other taxable period) shall be specially allocated to such Member in an amount and manner sufficient to eliminate any Adjusted Capital Account Deficit of that Member as quickly as possible; provided that an allocation pursuant to this Section 5.2(f) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.2(f) were not in this Agreement. This Section 5.2(f) is intended to constitute a qualified income offset under Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.
- (g) If any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year or other taxable period, that Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.2(g) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Article V have been made as if Section 5.2(f) and this Section 5.2(g) were not in this Agreement.
- (h) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution to any Member in complete liquidation of such Member’s Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such item of gain or loss shall be allocated to the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) if such section applies or to the Member to whom such distribution was made if Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

- (i) The allocations set forth in Sections 5.2(a) through 5.2(h) (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Regulatory Allocations (and anticipated future Regulatory Allocations) shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocation of other items and the Regulatory Allocations to each Member should be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. This Section 5.2(i) is intended to minimize to the extent possible and to the extent necessary any economic distortions that may result from application of the Regulatory Allocations and shall be interpreted in a manner consistent therewith.
- (j) Items of income, gain, loss, deduction or credit resulting from a Covered Audit Adjustment shall be allocated to the Members in accordance with the applicable provisions of the Partnership Tax Audit Rules.

Section 5.3 **Allocations for Tax Purposes in General.**

- (a) Except as otherwise provided in this Section 5.3, each item of income, gain, loss, deduction, and credit of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner as such item is allocated under Sections 5.1 and 5.2.
- (b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Code Section 704(c) to changes in Gross Asset Values), items of income, gain, loss and deduction with respect to any Company property having a Gross Asset Value that differs from such property’s adjusted U.S. federal income tax basis shall, solely for U.S. federal income tax purposes, be allocated among the Members to account for any such difference using the “traditional method with curative allocations,” with the curative allocations applied only to sale gain, under Treasury Regulations Section 1.704-3(c) or such other method or methods as determined by the Managing Member to be appropriate and in accordance with the applicable Treasury Regulations.
- (c) Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions, and (ii) recapture of grants or credits shall be allocated to the Members in accordance with applicable law.
- (d) Tax credits of the Company shall be allocated among the Members as provided in Treasury Regulation Sections 1.704-1(b)(4)(ii) and 1.704-1(b)(4)(viii).

- (e) Allocations pursuant to this Section 5.3 are solely for purposes of U.S. federal, state and local taxes and shall not affect or in any way be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.
- (f) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

Section 5.4 **Other Allocation Rules.**

- (a) The Members are aware of the income tax consequences of the allocations made by this Article V and the economic impact of the allocations on the amounts receivable by them under this Agreement. The Members hereby agree to be bound by the provisions of this Article V in reporting their share of Company income and loss for income tax purposes.
- (b) The provisions regarding the establishment and maintenance for each Member of a Capital Account as provided by Section 4.4 and the allocations set forth in Sections 5.1, 5.2 and 5.3 are intended to comply with the Treasury Regulations and to reflect the intended economic entitlement of the Members. If the Managing Member determines, in its sole discretion, that the application of the provisions in Sections 4.4, 5.1, 5.2 or 5.3 would result in non-compliance with the Treasury Regulations or would be inconsistent with the intended economic entitlement of the Members, the Managing Member is authorized to make any appropriate adjustments to such provisions.
- (c) All items of income, gain, loss, deduction and credit allocable to an interest in the Company that may have been Transferred shall be allocated between the Transferor and the Transferee in accordance with a method determined by the Managing Member and permissible under Code Section 706 and the Treasury Regulations thereunder.
- (d) The Members' proportionate shares of the "excess nonrecourse liabilities" of the Company, within the meaning of Treasury Regulations Section 1.752-3(a)(3), shall be allocated to the Members on a *pro rata* basis, in accordance with the number of Units owned by each Member.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 **Distributions.**

- (a) Distributions. To the extent permitted by applicable Law and hereunder, and except as otherwise provided in Section 11.3, distributions to Members may be declared by the Managing Member out of funds legally available therefor in such amounts and on such terms (including the payment dates of such distributions) as the Managing Member shall determine using such record date as the Managing Member may designate; any such distribution shall be made to the Members as of the close of business on such record date on a *pro rata* basis (except that, for the avoidance of doubt, repurchases or redemptions made in accordance with Section 4.1(e)(vi), Section 4.6 or payments made in accordance with Sections 7.4 or 7.9 need not be on a *pro rata* basis), in accordance with the number of Units owned by each Member as of the close of business on such record date; *provided, however*, that the Managing Member shall have the obligation to make distributions as set forth in Sections 6.2 and 11.3(b)(iii); and *provided, further*, that, notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent or violate the Act. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 6.1, the Managing Member shall give notice to each Member of the record date, the amount and the terms of the distribution and the payment date thereof.

- (b) **Successors.** For purposes of determining the amount of distributions, each Member shall be treated as having made the Capital Contributions and as having received the distributions made to or received by its predecessors in respect of any of such Member's Units.
- (c) **Distributions In-Kind.** Except as otherwise provided in this Agreement, any distributions may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Managing Member. In the event of any distribution of (i) property in kind or (ii) both cash and property in kind, each Member shall be distributed its proportionate share of any such cash so distributed and its proportionate share of any such property so distributed in kind (based on the Fair Market Value of such property). To the extent that the Company distributes property in-kind to the Members, the Company shall be treated as making a distribution equal to the Fair Market Value of such property for purposes of Section 6.1(a) and such property shall be treated as if it were sold for an amount equal to its Fair Market Value. Any resulting gain or loss shall be allocated to the Member's Capital Accounts in accordance with Sections 5.1 and 5.2.

Section 6.2 **Tax-Related Distributions.** The Company shall, subject to any restrictions contained in any agreement to which the Company is bound, make distributions out of legally available funds to all Members on a *pro rata* basis in accordance with Section 6.1 at such times and in such amounts as the Managing Member reasonably determines is necessary to cause a distribution to the PubCo Holdings Group, in the aggregate, sufficient to enable the PubCo Holdings Group to timely satisfy any PubCo Tax-Related Liabilities.

Section 6.3 **Distribution Upon Withdrawal.** No withdrawing Member shall be entitled to receive any distribution or the value of such Member's Interest as a result of withdrawal from the Company prior to the liquidation of the Company, except as specifically provided in this Agreement.

Section 6.4 **Issuance of Additional Equity Securities.** This Article VI shall be subject to and, to the extent necessary, amended to reflect the issuance by the Company of any additional Equity Securities.

ARTICLE VII

MANAGEMENT

Section 7.1 **The Managing Member; Fiduciary Duties.**

- (a) PubCo shall be the sole Managing Member of the Company. Except as otherwise required by Law, (i) the Managing Member shall have full and complete charge of all affairs of the Company, (ii) the management and control of the Company's business activities and operations shall rest exclusively with the Managing Member, and the Managing Member shall make all decisions regarding the business, activities and operations of the Company (including the incurrence of costs and expenses) in its sole discretion without the consent of any other Member and (iii) the Members other than the Managing Member (in their capacity as such) shall not participate in the control, management, direction or operation of the activities or affairs of the Company and shall have no power to act for or bind the Company.
- (b) In connection with the performance of its duties as the Managing Member of the Company, except as otherwise set forth herein, the Managing Member acknowledges that it will owe to the Members the same fiduciary duties as it would owe to the stockholders of a Delaware corporation if it were a member of the board of directors of such a corporation and the Members were stockholders of such corporation. The Members acknowledge that the Managing Member will take action through its board of directors, and that the members of the Managing Member's board of directors will owe comparable fiduciary duties to the stockholders of the Managing Member.

Section 7.2 **Officers.**

- (a) The Managing Member may appoint, employ or otherwise contract with any Person for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Managing Member may delegate to any such Persons such authority to act on behalf of the Company as the Managing Member may from time to time deem appropriate.
- (b) Except as otherwise set forth herein, the Chief Executive Officer will be responsible for the general and active management of the business of the Company and its Subsidiaries and will see that all orders of the Managing Member are carried into effect. The Chief Executive Officer will report to the Managing Member and have the general powers and duties of management usually vested in the office of president and chief executive officer of a corporation organized under the DGCL, subject to the terms of this Agreement, and will have such other powers and duties as may be prescribed by the Managing Member or this Agreement. The Chief Executive Officer will have the power to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Company, except where required or permitted by Law to be otherwise signed and executed, and except where the signing and execution thereof will be expressly delegated by the Managing Member to some other Officer or agent of the Company.

- (c) Except as set forth herein, the Managing Member may appoint Officers at any time, and the Officers may include a president, one or more vice presidents, a secretary, one or more assistant secretaries, a chief financial officer, a general counsel, a treasurer, one or more assistant treasurers, a chief operating officer, an executive chairman, and any other officers that the Managing Member deems appropriate. Except as set forth herein, the Officers will serve at the pleasure of the Managing Member, subject to all rights, if any, of such Officer under any contract of employment. Any individual may hold any number of offices, and an Officer may, but need not, be a Member of the Company. The Officers will exercise such powers and perform such duties as specified in this Agreement or as determined from time to time by the Managing Member.
- (d) Subject to this Agreement and to the rights, if any, of an Officer under a contract of employment, any Officer may be removed, either with or without cause, by the Managing Member. Any Officer may resign at any time by giving written notice to the Managing Member. Any resignation will take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation will not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the Officer is a party. A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled in the manner prescribed in this Agreement for regular appointments to that office.
- (e) The Officers, in the performance of their duties as such, shall owe to the Company and the Members duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its shareholders under the DGCL.

Section 7.3 **Warranted Reliance by Officers on Others.** In exercising their authority and performing their duties under this Agreement, the Officers shall be entitled to rely on information, opinions, reports or statements of the following Persons or groups unless they have actual knowledge concerning the matter in question that would cause such reliance to be unwarranted:

- (a) one or more employees or other agents of the Company or subordinates whom the Officer reasonably believes to be reliable and competent in the matters presented; and
- (b) any attorney, public accountant or other Person as to matters which the Officer reasonably believes to be within such Person's professional or expert competence.

Section 7.4 **Indemnification.** The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law as it presently exists or may hereafter be amended (provided, that no such amendment shall limit a Covered Person's rights to indemnification hereunder with respect to any actions or events occurring prior to such amendment except to the extent required by a non-waivable and non-modifiable provision of applicable Law), any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Manager (as defined in the Existing LLC Agreement) entitled to indemnification under the Existing LLC Agreement, a Member, an Officer, the Managing Member or the Company Representative or is or was serving at the request of the Company as a member, director, officer, trustee, employee or agent of another limited liability company or of a corporation, partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (a "**Covered Person**"), whether the basis of such Proceeding is alleged action in an official capacity as a member, director, officer, trustee, employee or agent, or in any other capacity while serving as a member, director, officer, trustee, employee or agent, against all expenses, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such Proceeding, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgements and agreements set forth in this Agreement, (x) such Covered Person engaged in a bad faith violation of the implied contractual covenant of good faith and fair dealing or a bad faith violation of this Agreement or (y) such Covered Person would not be so entitled to be indemnified and held harmless if the Company were a corporation organized under the laws of the State of Delaware that indemnified and held harmless its directors, officers, employees and agents to the fullest extent permitted by Section 145 of the DGCL as in effect on the date of this Agreement (but including any expansion of rights to indemnification thereunder from and after the date of this Agreement). The Company shall, to the fullest extent not prohibited by applicable Law as it presently exists or may hereafter be amended (provided, that no such amendment shall limit a Covered Person's rights to indemnification hereunder with respect to any actions or events occurring prior to such amendment except to the extent required by a non-waivable and non-modifiable provision of applicable Law), pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal that the Covered Person is not entitled to be indemnified under this Section 7.4 or otherwise. The rights to indemnification and advancement of expenses under this Section 7.4 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a member, director, officer, trustee, employee or agent and shall inure to the benefit of his heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 7.4, except for Proceedings to enforce rights to indemnification and advancement of expenses, the Company shall indemnify and advance expenses to a Covered Person in connection with a Proceeding (or part thereof) initiated by such Covered Person only if such Proceeding (or part thereof) was authorized by the Managing Member.

Section 7.5 **Maintenance of Insurance or Other Financial Arrangements.** To the extent permitted by applicable Law, the Company (with the approval of the Managing Member) may purchase and maintain insurance or make other financial arrangements on behalf of any Person who is or was a Member, employee or agent of the Company, or at the request of the Company is or was serving as a manager, director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, for any Liability asserted against such Person and Liability and expenses incurred by such Person in such Person's capacity as such, or arising out of such Person's status as such, whether or not the Company has the authority to indemnify such Person against such Liability and expenses.

Section 7.6 **Resignation or Termination of Managing Member.** PubCo shall not, by any means, resign as, cease to be or be replaced as Managing Member except in compliance with this Section 7.6. No termination or replacement of PubCo as Managing Member shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of PubCo, its successor (if applicable) and any new Managing Member and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than PubCo (or its successor, as applicable) as Managing Member shall be effective unless PubCo (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against PubCo (or its successor, as applicable) and the new Managing Member (as applicable), to cause (a) PubCo to comply with all PubCo's obligations under this Agreement (including its obligations under Section 4.6) other than those that must necessarily be taken in its capacity as Managing Member and (b) the new Managing Member to comply with all the Managing Member's obligations under this Agreement.

Section 7.7 **No Inconsistent Obligations.** The Managing Member represents that it does not have any contracts, other agreements, duties or obligations that are inconsistent with its duties and obligations (whether or not in its capacity as Managing Member) under this Agreement and covenants that, except as permitted by Section 7.1, it will not enter into any contracts or other agreements or undertake or acquire any other duties or obligations that are inconsistent with such duties and obligations.

Section 7.8 **Reclassification Events of PubCo.** If a Reclassification Event occurs, the Managing Member or its successor, as the case may be, shall, as and to the extent necessary, amend this Agreement in compliance with Section 12.1, and enter into any necessary supplementary or additional agreements, to ensure that following the effective date of the Reclassification Event: (i) the redemption rights of holders of Units set forth in Section 4.6 provide that each Unit (together with the surrender and delivery of one Class B Share) is redeemable for the same amount and same type of property, securities or cash (or combination thereof) that one Class A Share becomes exchangeable for or converted into as a result of the Reclassification Event and (ii) PubCo or the successor to PubCo, as applicable, is obligated to deliver such property, securities or cash upon such redemption. PubCo shall not consummate or agree to consummate any Reclassification Event unless the successor Person, if any, becomes obligated to comply with the obligations of PubCo (in whatever capacity) under this Agreement.

Section 7.9 **Certain Costs and Expenses.** The Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company and its Subsidiaries (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company and its Subsidiaries) incurred in pursuing and conducting, or otherwise related to, the activities of the Company and (b) in the Good Faith discretion of the Managing Member, reimburse the Managing Member for any costs, fees or expenses incurred by it in connection with serving as the Managing Member. To the extent that the Managing Member determines in its Good Faith discretion that such expenses are related to the business and affairs of the Managing Member that are conducted through the Company and/or its Subsidiaries (including expenses that relate to the business and affairs of the Company and/or its Subsidiaries and that also relate to other activities of the Managing Member or any other member of the PubCo Holdings Group), the Managing Member may cause the Company to pay or bear all expenses of the PubCo Holdings Group, including, without limitation, costs of securities offerings not borne directly by Members, board of directors compensation and meeting costs, costs of periodic reports to stockholders of PubCo, litigation costs and damages arising from litigation, accounting and legal costs; *provided* that the Company shall not pay or bear any income tax obligations of any member of the PubCo Holdings Group or any obligations of any member of the PubCo Holdings Group pursuant to the IPO TRA or any Post-IPO TRA (but the Company shall be entitled to make distributions in respect of these obligations pursuant to Article VI). In the event that (i) Class A Shares or other Equity Securities of PubCo were sold to underwriters in any public offering (including the IPO) after the Effective Time, in each case, at a price per share that is lower than the price per share for which such Class A Shares or other Equity Securities of PubCo are sold to the public in such public offering after taking into account any Discounts and (ii) the proceeds from such public offering are used to fund the Cash Election Amount for any redeemed Units or otherwise contributed to the Company, the Company shall reimburse the applicable member of the PubCo Holdings Group for such Discount by treating such Discount as an additional Capital Contribution made by such member of the PubCo Holdings Group to the Company, issuing Units in respect of such deemed Capital Contribution in accordance with Section 4.6(i) (but, for the avoidance of doubt, without duplication of the Units issued pursuant to the Master Reorganization Agreement), and increasing the Capital Account of such member of the PubCo Holdings Group by the amount of such Discount. For the avoidance of doubt, any payments made to or on behalf of any member of the PubCo Holdings Group pursuant to this Section 7.9 shall not be treated as a distribution pursuant to Section 6.1(a) but shall instead be treated as an expense of the Company.

ARTICLE VIII

ROLE OF MEMBERS

Section 8.1 **Rights or Powers.**

- (a) Other than the Managing Member, the Members, acting in their capacity as Members, shall not have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way. Notwithstanding the foregoing, the Members have all the rights and powers specifically set forth in this Agreement and, to the extent not inconsistent with this Agreement, in the Act. A Member, any Affiliate thereof or an employee, stockholder, agent, director or officer of a Member or any Affiliate thereof, may also be an employee or be retained as an agent of the Company. The existence of these relationships and acting in such capacities will not result in the Member (other than the Managing Member) being deemed to be participating in the control of the business of the Company or otherwise affect the limited liability of the Member. Except as specifically provided herein, a Member (other than the Managing Member) shall not, in its capacity as a Member, take part in the operation, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company.
- (b) The Company shall promptly (but in any event within three business days) notify the Members in writing if, to the Company's knowledge, for any reason, it would be an "investment company" within the meaning of the Investment Company Act of 1940 (the "**Investment Company Act**"), as amended, but for the exceptions provided in Section 3(c)(1) or 3(c)(7) thereunder.

Section 8.2 **Voting.**

- (a) Meetings of the Members may be called upon the written request of Members holding at least 50% of the outstanding Units. Such request shall state the location of the meeting and the nature of the business to be transacted at the meeting. Written notice of any such meeting shall be given to all Members not less than two Business Days and not more than 30 days prior to the date of such meeting. Members may vote in person, by proxy or by telephone at any meeting of the Members and may waive advance notice of such meeting. Whenever the vote or consent of Members is permitted or required under this Agreement, such vote or consent may be given at a meeting of the Members or may be given in accordance with the procedure prescribed in this Section 8.2. Except as otherwise expressly provided in this Agreement, the affirmative vote of the Members holding a majority of the outstanding Units shall constitute the act of the Members.
- (b) Each Member may authorize any Person or Persons to act for it by proxy on all matters in which such Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by such Member or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it.
- (c) Each meeting of Members shall be conducted by an Officer designated by the Managing Member or such other individual Person as the Managing Member deems appropriate.
- (d) Any action required or permitted to be taken by the Members may be taken without a meeting if the requisite Members whose approval is necessary consent thereto in writing.

Section 8.3 **Various Capacities.** The Members acknowledge and agree that the Members or their Affiliates will from time to time act in various capacities, including as a Member and as the Company Representative.

Section 8.4 **Investment Opportunities.** To the fullest extent permitted by applicable law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Member (other than Members who are officers or employees of the Company, PubCo or any of their respective Subsidiaries), any of their respective Affiliates (other than the Company, the Managing Member or any of their respective Subsidiaries), or any of their respective officers, directors, agents, shareholders, members, managers and partners (each, a “**Business Opportunities Exempt Party**”). The Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any Business Opportunities Exempt Party. No Business Opportunities Exempt Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company or any of its subsidiaries shall have any duty to communicate or offer such opportunity to the Company. No amendment or repeal of this Section 8.4 shall apply to or have any effect on the liability or alleged liability of any Business Opportunities Exempt Party for or with respect to any opportunities of which any such Business Opportunities Exempt Party becomes aware prior to such amendment or repeal. Any Person purchasing or otherwise acquiring any interest in any Units shall be deemed to have notice of and consented to the provisions of this Section 8.4. Neither the alteration, amendment or repeal of this Section 8.4, nor the adoption of any provision of this Agreement inconsistent with this Section 8.4, shall eliminate or reduce the effect of this Section 8.4 in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Section 8.4, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ARTICLE IX

TRANSFERS OF INTERESTS

Section 9.1 **Restrictions on Transfer.**

- (a) Except as provided in Section 4.6 and Section 9.1(c), no Member shall Transfer all or any portion of its Interest without the Managing Member’s prior written consent, which consent shall be granted or withheld in the Managing Member’s sole discretion. If, notwithstanding the provisions of this Section 9.1(a), all or any portion of a Member’s Interests are Transferred in violation of this Section 9.1(a), involuntarily, by operation of law or otherwise, then without limiting any other rights and remedies available to the other parties under this Agreement or otherwise, the Transferee of such Interest (or portion thereof) shall not be admitted to the Company as a Member or be entitled to any rights as a Member hereunder, and the Transferor will continue to be bound by all obligations hereunder, unless and until the Managing Member consents in writing to such admission, which consent shall be granted or withheld in the Managing Member’s sole discretion. Any attempted or purported Transfer of all or a portion of a Member’s Interests in violation of this Section 9.1(a) shall be null and void and of no force or effect whatsoever. For the avoidance of doubt, the restrictions on Transfer contained in this Article IX shall not apply to the Transfer of any capital stock of PubCo; *provided* that no Class B Shares may be Transferred unless a corresponding number of Units are Transferred therewith in accordance with this Agreement.

- (b) In addition to any other restrictions on Transfer herein contained, including the provisions of this Article IX, in no event may any Transfer or assignment of Interests by any Member be made (i) to any Person who lacks the legal right, power or capacity to own Interests; (ii) if such Transfer (A) would be considered to be effected on or through an “established securities market” or a “secondary market or the substantial equivalent thereof,” as such terms are used in Treasury Regulations Section 1.7704-1, (B) would result in the Company having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), or (C) would cause the Company to be treated as a “publicly traded partnership” within the meaning of Section 7704 of the Code or a successor provision or to be classified as a corporation pursuant to the Code or successor of the Code; (iii) if such Transfer would cause the Company to become, with respect to any employee benefit plan subject to Title I of ERISA, a “party-in-interest” (as defined in Section 3(14) of ERISA) or a “disqualified person” (as defined in Section 4975(e)(2) of the Code); (iv) if such Transfer would, in the opinion of counsel to the Company, cause any portion of the assets of the Company to constitute assets of any employee benefit plan pursuant to the Plan Asset Regulations or otherwise cause the Company to be subject to regulation under ERISA; (v) if such Transfer requires the registration of such Interests or any Equity Securities issued upon any exchange of such Interests, pursuant to any applicable U.S. federal or state securities Laws; or (vi) if such Transfer subjects the Company to regulation under the Investment Company Act or the Investment Advisors Act of 1940, each as amended (or any succeeding law). Any attempted or purported Transfer of all or a portion of a Member’s Interests in violation of this Section 9.1(b) shall be null and void and of no force or effect whatsoever.
- (c) Notwithstanding the provisions in Section 9.1(a), but subject to the other provisions in this Article IX, a Member may Transfer all or a portion of its Units to a Permitted Transferee without the consent of any other Member or Person, but only if immediately after the proposed Transfer by such Member, taking into consideration the anti-abuse rule set forth in Treasury Regulations Section 1.7704-1(h)(3), and as determined in the reasonable discretion of the Managing Member:
- (i) in the case of a proposed Transfer by a Goldman Entity, all Goldman Entities, in the aggregate, would not represent more than 4 “partners” for purposes of calculating the number of “partners” in the Company under Treasury Regulations Section 1.7704-1(h)(1)(ii);
 - (ii) in the case of a proposed Transfer by a Beekman Entity, all Beekman Entities, in the aggregate, would not represent more than 4 “partners” for purposes of calculating the number of “partners” in the Company under Treasury Regulations Section 1.7704-1(h)(1)(ii); or
 - (iii) in the case of a proposed Transfer by a Member other than a Goldman Entity, a Beekman Entity and any member of the PubCo Holdings Group, such Member and its Transferees (for the avoidance of doubt, other than any member of the PubCo Holding Group), in the aggregate, would not represent more than one “partner” for purposes of calculating the number of “partners” in the Company under Treasury Regulations Section 1.7704-1(h)(1)(ii).
- (d) Notwithstanding any of the provisions in Section 9.1(a), but subject to the other provisions in this Article IX, each of One Water Ventures, LLC, a Georgia limited liability company and LMI Holdings, LLC, a Florida limited liability company may Transfer all or a portion of its Units to any of its members as of the date hereof without the consent of any other Member or Person.

- (a) Other than in connection with Transfers made pursuant to Section 4.6, each Member shall, after complying with the provisions of this Agreement, but in any event no later than three Business Days following any Transfer of Interests, give written notice to the Company of such Transfer. Each such notice shall describe the manner and circumstances of the Transfer.
- (b) A Member making a Transfer (including a deemed Transfer for U.S. federal income tax purposes as described in Section 4.6(f)) permitted by this Agreement shall, unless otherwise determined by the Managing Member, (i) have delivered to the Company an affidavit of non-foreign status with respect to such Transferor that satisfies the requirements of Section 1446(f)(2) of the Code or other documentation establishing a valid exemption from withholding pursuant to Section 1446(f) of the Code or (ii) contemporaneously with the Transfer, properly withhold and remit to the Internal Revenue Service the amount of tax required to be withheld upon the Transfer by Section 1446(f) of the Code (and provide evidence to the Company of such withholding and remittance promptly thereafter).

Section 9.3 **Transferee Members.** A Transferee of Interests pursuant to this Article IX shall have the right to become a Member only if (a) the requirements of this Article IX are met, (b) such Transferee executes an instrument reasonably satisfactory to the Managing Member agreeing to be bound by the terms and provisions of this Agreement and assuming all of the Transferor's then existing and future Liabilities arising under or relating to this Agreement, (c) such Transferee represents that the Transfer was made in accordance with all applicable securities Laws, (d) the Transferor or Transferee shall have reimbursed the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer of a Member's Interest, whether or not consummated and (e) if such Transferee or his or her spouse is a resident of a community property jurisdiction, then such Transferee's spouse shall also execute an instrument reasonably satisfactory to the Managing Member agreeing to be bound by the terms and provisions of this Agreement to the extent of his or her community property or quasi-community property interest, if any, in such Member's Interest. Unless agreed to in writing by the Managing Member, the admission of a Member shall not result in the release of the Transferor from any Liability that the Transferor may have to each remaining Member or to the Company under this Agreement or any other Contract between the Managing Member, the Company or any of its Subsidiaries, on the one hand, and such Transferor or any of its Affiliates, on the other hand. Written notice of the admission of a Member shall be sent promptly by the Company to each remaining Member.

Section 9.4 **Legend.** Each certificate representing a Unit, if any, will be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT.

THE TRANSFER AND VOTING OF THESE SECURITIES IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ONE WATER MARINE HOLDINGS, LLC (THE ISSUER OF THESE SECURITIES) AS IT MAY BE AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME, AND NO TRANSFER OF THESE SECURITIES WILL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER OF SUCH SECURITIES.”

ARTICLE X

ACCOUNTING; CERTAIN TAX MATTERS

Section 10.1 **Books of Account.** The Company shall, and shall cause each Subsidiary to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP.

Section 10.2 **Tax Elections.**

- (a) The Company and any eligible Subsidiary shall make an election (or continue a previously made election) pursuant to Section 754 of the Code for the taxable year of the Company that includes the date hereof and shall not thereafter revoke such election. In addition, the Company shall make the following elections on the appropriate forms or tax returns, if permitted under the Code or applicable law:
- (i) to adopt a taxable year allowable under law;
 - (ii) to adopt the accrual method of accounting for U.S. federal income tax purposes;

- (iii) to elect to amortize the organizational expenses of the Company as permitted by Section 709(b) of the Code;
 - (iv) except where the Managing Member elects to apply Section 10.5(e), to elect out of the application of the partnership-level audit and adjustment rules of the Partnership Tax Audit Rules by making an election under Section 6226(a) of the Code, commonly known as the “push out” election, or any analogous election under state or local tax law, if applicable; and
 - (v) except as otherwise provided herein, any other election the Managing Member may in Good Faith deem appropriate and in the best interests of the Company.
- (b) Upon request of the Managing Member, each Member shall cooperate in Good Faith with the Company in connection with the Company’s efforts to make any election pursuant to this Section 10.2.

Section 10.3 Tax Returns; Information. The Managing Member shall arrange for the preparation and timely filing of all income and other tax and informational returns of the Company. The Managing Member shall furnish to each Member a copy of each approved return and statement, together with any schedules (including Schedule K-1) or other information that a Member may require in connection with such Member’s own tax affairs as soon as practicable (but in no event more than 75 days after the end of each Fiscal Year). The Members agree to (a) take all actions reasonably requested by the Company or the Company Representative to comply with the Partnership Tax Audit Rules, including where applicable, filing amended returns as provided in Sections 6225 or 6226 of the Code and providing confirmation thereof to the Company Representative and (b) furnish to the Company (i) all reasonably requested certificates or statements relating to the tax matters of the Company (including without limitation an affidavit of non-foreign status pursuant to Section 1446(f)(2) of the Code), and (ii) all pertinent information in its possession relating to the Company’s operations that is reasonably necessary to enable the Company’s tax returns to be prepared and timely filed.

Section 10.4 Company Representative. The Managing Member is specially authorized and appointed to act as the Company Representative and in any similar capacity under state or local Law. The Company and the Members (including any Member designated as the Company Representative prior to the date hereof) shall cooperate fully with each other and shall use reasonable best efforts to cause the Managing Member (or any other Person subsequently designated) to become the Company Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired, including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d). In acting as Company Representative, the Managing Member shall act, to the maximum extent possible, to cause income, gain, loss, deduction, credit of the Company and adjustments thereto, to be allocated or borne by the Members in the same manner as such items or adjustments would have been borne if the Company could have effectively made an election under Section 6221(b) of the Code (commonly known as the “election out”) or similar state or local provision with respect to the taxable period at issue. The Company Representative may retain, at the Company’s expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as Company Representative.

- (a) **Withholding Tax Payments.** Each of the Company and its Subsidiaries may withhold from distributions, allocations or portions thereof if it is required to do so by any applicable Law, and each Member hereby authorizes the Company and its Subsidiaries to withhold or pay on behalf of or with respect to such Member, any amount of U.S. federal, state or local or non-U.S. taxes that the Managing Member determines, in Good Faith, that the Company or any of its Subsidiaries is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement.
- (b) **Tax Audits.** To the extent that any income tax is paid by the Company or any of its Subsidiaries as a result of an audit or other proceeding with respect to such tax and the Managing Member determines, in Good Faith, that such tax relates to one or more specific Members (including any Company Level Taxes), such tax shall be treated as an amount of taxes withheld or paid with respect to such Member pursuant to this Section 10.5. Notwithstanding any provision to the contrary in this Section 10.5, the payment by the Company of Company Level Taxes shall, consistent with the Partnership Tax Audit Rules, be treated as the payment of a Company obligation and shall be treated as paid with respect to a Member to the extent the expense with respect to such payment is allocated to such Member pursuant to Section 5.2(j) and such payment shall not be treated as a withholding from distributions, allocations or portions thereof with respect to a Member.
- (c) **Tax Contribution and Indemnity Obligation.** Any amounts withheld or paid with respect to a Member pursuant to Section 10.5(a) or (b) shall be offset against any distributions to which such Member is entitled concurrently with such withholding or payment (a “**Tax Offset**”); *provided* that the amount of any distribution subject to a Tax Offset shall be treated as having been distributed to such Member pursuant to Section 6.1 or Section 11.3(b)(iii) at the time such Tax Offset is made. To the extent that (i) there is a payment of Company Level Taxes relating to a Member or (ii) the amount of such Tax Offset exceeds the distributions to which such Member is entitled during the same Fiscal Year as such withholding or payment (“**Excess Tax Amount**”), the amount of such (i) Company Level Taxes or (ii) Excess Tax Amount, as applicable, shall, upon notification to such Member by the Managing Member, give rise to an obligation of such Member to make a capital contribution to the Company (a “**Tax Contribution Obligation**”), which Tax Contribution Obligation shall be immediately due and payable. In the event a Member defaults with respect to its obligation under the prior sentence, the Company shall be entitled to offset the amount of a Member’s Tax Contribution Obligation against distributions to which such Member would otherwise be subsequently entitled until the full amount of such Tax Contribution Obligation has been contributed to the Company or has been recovered through offset against distributions, and any such offset shall not reduce such Member’s Capital Account. Any contribution by a Member with respect to a Tax Contribution Obligation shall increase such Member’s Capital Account but shall not reduce the amount (if any) that a Member is otherwise obligated to contribute to the Company. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member’s Units to secure such Member’s obligation to pay the Company any amounts required to be paid pursuant to this Section 10.5. Each Member shall take such actions as the Company may reasonably request in order to perfect or enforce the security interest created hereunder. Each Member hereby agrees to indemnify and hold harmless the Company, the other Members, the Company Representative and the Managing Member from and against any liability (including any liability for Company Level Taxes) with respect to income attributable to or distributions or other payments to such Member.

- (d) **Continued Obligations of Former Members.** Any Person who ceases to be a Member shall be deemed to be a Member solely for purposes of this Section 10.5, and the obligations of a Member pursuant to this Section 10.5 shall survive until 30 days after the closing of the applicable statute of limitations on assessment with respect to the taxes withheld or paid by the Company or a Subsidiary that relate to the period during which such Person was actually a Member; *provided, however*, that if the Managing Member determines in its sole discretion that seeking indemnification for Company Level Taxes from a former Member is not practicable, or that seeking such indemnification has failed, then, in either case, the Managing Member may (A) recover any liability for Company Level Taxes from the substituted Member that acquired directly or indirectly the applicable interest in the Company from such former Member or (B) treat such liability for Company Level Taxes as a Company expense.
- (e) **Managing Member Discretion Regarding Recovery of Taxes.** Notwithstanding the foregoing, the Managing Member may choose not to recover an amount of Company Level Taxes or other taxes withheld or paid with respect to a Member under this Section 10.5 to the extent that there are no distributions to which such Member is entitled that may be offset by such amounts, if the Managing Member determines, in its reasonable discretion, that such a decision would be in the best interests of the Members (e.g., where the cost of recovering the amount of taxes withheld or paid with respect to such Member is not justified in light of the amount that may be recovered from such Member).

ARTICLE XI

DISSOLUTION AND TERMINATION

Section 11.1 **Liquidating Events.** The Company shall dissolve and commence winding up and liquidating upon the first to occur of the following (each, a "**Liquidating Event**"):

- (a) The sale of all or substantially all of the assets of the Company; and
- (b) The determination of (i) the Managing Member and (ii) if at such time the Members (other than any member of the PubCo Holdings Group) beneficially own, in the aggregate, more than 2.5% of the then-outstanding Units, the holders of at least 66 2/3% of the outstanding Units held by Members other than the PubCo Holdings Group and, for so long as a Goldman Entity or a Beekman Entity hold an interest herein, such Goldman Entity and Beekman Entity, to dissolve, wind up and liquidate the Company; *provided* that no such Liquidating Event shall be consummated until at least 5 Business Days after written notice is provided to the Members that such determination has been made in accordance with the foregoing, and, for the avoidance of doubt, any Member, including any Member not consenting to such determination, shall have the right to file a Redemption Notice prior to the consummation of such Liquidating Event.

The Members hereby agree that the Company shall not dissolve prior to the occurrence of a Liquidating Event and that no Member shall seek a dissolution of the Company, under Section 18-802 of the Act or otherwise, other than based on the matters set forth in clauses (a) and (b) above. If it is determined by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Liquidating Event, the Members hereby agree to continue the business of the Company without a winding up or liquidation. In the event of a dissolution pursuant to Section 11.1(b), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 11.3 in connection with such dissolution, taking into consideration tax and other legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with applicable laws and regulations, unless, with respect to any class of Units, holders of a majority of the Units of such class consent in writing to a treatment other than as described above.

Section 11.2 **Bankruptcy.** For purposes of this Agreement, the “bankruptcy” of a Member shall mean the occurrence of any of the following: (a) any Governmental Entity shall take possession of any substantial part of the property of that Member or shall assume control over the affairs or operations thereof, or a receiver or trustee shall be appointed, or a writ, order, attachment or garnishment shall be issued with respect to any substantial part thereof, and such possession, assumption of control, appointment, writ or order shall continue for a period of 90 consecutive days; or (b) a Member shall admit in writing of its inability to pay its debts when due, or make an assignment for the benefit of creditors; or apply for or consent to the appointment of any receiver, trustee or similar officer or for all or any substantial part of its property; or shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debts, dissolution, liquidation or similar proceeding under the Laws of any jurisdiction; or (c) a receiver, trustee or similar officer shall be appointed for such Member or with respect to all or any substantial part of its property without the application or consent of that Member, and such appointment shall continue undischarged or unstayed for a period of 90 consecutive days or any bankruptcy, insolvency, reorganization, arrangements, readjustment of debt, dissolution, liquidation or similar proceedings shall be instituted (by petition, application or otherwise) against that Member and shall remain undismissed for a period of 90 consecutive days.

- (a) In the event of the dissolution of the Company for any reason, the Members shall commence to wind up the affairs of the Company and to liquidate the Company's investments; *provided* that if a Member is in bankruptcy or dissolved, another Member, who shall be the Managing Member ("**Winding-Up Member**") shall commence to wind up the affairs of the Company and, subject to Section 11.4(a), such Winding-Up Member shall have full right and unlimited discretion to determine in Good Faith the time, manner and terms of any sale or sales of the Property or other assets pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions. The Members shall continue to share profits, losses and distributions during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Company shall engage in no further business except as may be necessary, in the reasonable discretion of the Managing Member or the Winding-Up Member, as applicable, to preserve the value of the Company's assets during the period of dissolution and liquidation.
- (b) Following the payment of all expenses of liquidation and the allocation of all Profits and Losses as provided in Article V, the proceeds of the liquidation and any other funds of the Company shall be distributed in the following order of priority:
- (i) *First*, to the payment and discharge of all of the Company's debts and Liabilities to creditors (whether third parties or Members), in the order of priority as provided by Law, except any obligations to the Members in respect of their Capital Accounts;
- (ii) *Second*, to set up such cash reserves that the Managing Member reasonably deems necessary for contingent or unforeseen Liabilities or future payments described in Section 11.3(b)(i) (which reserves when they become unnecessary shall be distributed in accordance with the provisions of clause (iii) below); and
- (iii) *Third*, the balance to the Members, *pro rata* in accordance with the number of Units owned by each Member.
- (c) No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company.
- (d) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Managing Member or the Winding-Up Member, as the case may be, shall have the authority to execute and record a certificate of cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

Section 11.4 **Rights of Members.**

- (a) Each Member irrevocably waives any right that it may have to maintain an action for partition with respect to the property of the Company.
- (b) Except as otherwise provided in this Agreement, (i) each Member shall look solely to the assets of the Company for the return of its Capital Contributions and (ii) no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions or allocations.

Section 11.5 **Notices of Dissolution.** In the event a Liquidating Event occurs or an event occurs that would, but for the provisions of Section 11.1, result in a dissolution of the Company, the Company shall, within 30 days thereafter, (a) provide written notice thereof to each of the Members and to all other parties with whom the Company regularly conducts business (as determined in the discretion of the Managing Member), and (b) comply, in a timely manner, with all filing and notice requirements under the Act or any other applicable Law.

Section 11.6 **Reasonable Time for Winding Up.** A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets in order to minimize any losses that might otherwise result from such winding up.

Section 11.7 **No Deficit Restoration.** No Member shall be personally liable for a deficit Capital Account balance of that Member, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Company assets.

ARTICLE XII

GENERAL

Section 12.1 **Amendments; Waivers.**

- (a) The terms and provisions of this Agreement may be waived, modified or amended (including by means of merger, consolidation or other business combination to which the Company is a party) with the approval of (y) the Managing Member and (z) if at such time the Members (other than the PubCo Holdings Group) beneficially own, in the aggregate, more than 2.5% of the then-outstanding Units, the holders of at least 66 2/3% of the outstanding Units held by Members other than the PubCo Holdings Group; *provided* that no waiver, modification or amendment shall be effective until at least 5 Business Days after written notice is provided to the Members that the requisite consent has been obtained for such waiver, modification or amendment, and, for the avoidance of doubt, any Member, including any Member not providing written consent, shall have the right to file a Redemption Notice prior to the effectiveness of such waiver, modification or amendment; *provided, further*, that no amendment to this Agreement may:
 - (i) modify the limited liability of any Member, or increase the liabilities or obligations of any Member, in each case, without the consent of each such affected Member;
 - (ii) materially alter or change any rights, preferences or privileges of any Interests in a manner that is different or prejudicial (or would have a different or prejudicial effect) relative to any other Interests, without the approval of a majority in interest of the Members holding the Interests affected in such a different or prejudicial manner;

- (iii) materially alter or change any rights, preferences or privileges of either a Goldman Entity or a Beekman Entity in its capacity as a holder of Interests or otherwise under this Agreement in a manner that is different or prejudicial (or that would have a different or prejudicial effect) relative to one another or other holder of Interests (including Pubco or a member of the Pubco Group), without the approval of the party affected in a different or prejudicial manner;
 - (iv) (A) amend or alter Section 8.4 without the prior written consent of Beekman and Goldman, or (B) alter or change any rights, preferences or privileges of any Member that are expressly for the benefit of such Member, without the approval of such member; or
 - (v) modify the requirement that a majority of the directors of PubCo who are independent within the meaning of the rules of the Nasdaq Stock Market (or such other principal United States securities exchange on which the Class A Shares are listed) and Rule 10A-3 of the Securities Act and do not hold any Units that are subject to the applicable Redemption must approve a Cash Election pursuant to Section 4.6(d) without the approval of a majority of the directors of PubCo who are independent within the meaning of the rules of the Nasdaq Stock Market (or such other principal United States securities exchange on which the Class A Shares are listed) and Rule 10A-3 of the Securities Act.
- (b) Notwithstanding the foregoing clause (a), the Managing Member, acting alone, may amend this Agreement, including Exhibit A, (i) to reflect the admission of new Members, as provided by the terms of this Agreement, (ii) to the minimum extent necessary to comply with or administer in an equitable manner the Partnership Tax Audit Rules in any manner determined by the Managing Member, and (iii) as necessary to avoid the Company being classified as a “publicly traded partnership” within the meaning of Section 7704(b) of the Code.
- (c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 12.2 **Further Assurances.** Each party agrees that it will from time to time, upon the reasonable request of another party, execute such documents and instruments and take such further action as may be required to accomplish the purposes of this Agreement.

Section 12.3 **Successors and Assigns.** All of the terms and provisions of this Agreement shall be binding upon the parties and their respective successors and assigns, but shall inure to the benefit of and be enforceable by the successors and assigns of any Member only to the extent that they are permitted successors and assigns pursuant to the terms hereof. No party may assign its rights hereunder except as herein expressly permitted.

Section 12.4 **Certain Representations by Members.** Each Member, by executing this Agreement and becoming a Member, whether by making a Capital Contribution, by admission in connection with a permitted Transfer or otherwise, represents and warrants to the Company and the Managing Member, as of the date of its admission as a Member, that such Member (or, if such Member is disregarded for U.S. federal income tax purposes, such Member's regarded owner for such purposes) is either: (i) not a partnership, grantor trust or Subchapter S corporation for U.S. federal income tax purposes (e.g., an individual or Subchapter C corporation), or (ii) is a partnership, grantor trust or Subchapter S corporation for U.S. federal income tax purposes, but (A) permitting the Company to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h)(1)(ii) is not a principal purpose of any beneficial owner of such Member in investing in the Company through such Member, (B) such Member was formed for business purposes prior to or in connection with the investment by such Member in the Company or for estate planning purposes, and (C) no beneficial owner of such Member has a redemption or similar right with respect to such Member that is intended to correlate to such Member's right to Redemption pursuant to Section 4.6.

Section 12.5 **Entire Agreement.** This Agreement, together with all Exhibits and Schedules hereto and all other agreements referenced therein and herein, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein and therein.

Section 12.6 **Rights of Members Independent.** The rights available to the Members under this Agreement and at Law shall be deemed to be several and not dependent on each other and each such right accordingly shall be construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a Member and/or the Company from time to time and no such exercise shall exhaust the rights or preclude another Member from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously.

Section 12.7 **Governing Law.** This Agreement, the legal relations between the parties and any Action, whether contractual or non-contractual, instituted by any party with respect to matters arising under or growing out of or in connection with or in respect of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts made and performed in such state and without regard to conflicts of law doctrines.

Section 12.8 **Jurisdiction and Venue.** The parties hereto hereby agree and consent to be subject to the jurisdiction of any federal court of the District of Delaware or the Delaware Court of Chancery over any action, suit or proceeding (a "**Legal Action**") arising out of or in connection with this Agreement. The parties hereto irrevocably waive the defense of an inconvenient forum to the maintenance of any such Legal Action. Each of the parties hereto further irrevocably consents to the service of process out of any of the aforementioned courts in any such Legal Action by the mailing of copies thereof by registered mail, postage prepaid, to such party at its address set forth in this Agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail. Nothing in this Section 12.8 shall affect the right of any party hereto to serve legal process in any other manner permitted by law.

Section 12.9 **Headings.** The descriptive headings of the Articles, Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

Section 12.10 **Counterparts.** This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts any may delivered by email or other electronic means. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party.

Section 12.11 **Notices.** Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by facsimile, by telecommunications mechanism or electronically or (c) mailed by certified or registered mail, postage prepaid, receipt requested as follows:

If to the Company or the Managing Member, addressed to it at:

One Water Marine Holdings, LLC
6275 Lanier Islands Parkway
Buford, GA 30518
Attention: Jack Ezzell, CFO
Email:

With copies (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3900
Dallas, TX 75201
Attention: Peter Marshall
Email:

or to such other address or to such other Person as either party shall have last designated by such notice to the other parties. Each such notice or other communication shall be effective (i) if given by telecommunication or electronically, when transmitted to the applicable number or email address so specified in (or pursuant to) this Section 12.11 and an appropriate answerback is received or, if transmitted after 4:00 p.m. local time on a Business Day in the jurisdiction to which such notice is sent or at any time on a day that is not a Business Day in the jurisdiction to which such notice is sent, then on the immediately following Business Day, (ii) if given by mail, on the first Business Day in the jurisdiction to which such notice is sent following the date three days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, on the Business Day when actually received at such address or, if not received on a Business Day, on the Business Day immediately following such actual receipt.

Section 12.12 **Representation By Counsel; Interpretation.** The parties acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law, or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

Section 12.13 **Severability.** If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by Law shall remain in full force and effect, *provided* that the essential terms and conditions of this Agreement for all parties remain valid, binding and enforceable.

Section 12.14 **Expenses.** Except as otherwise provided in this Agreement, each party shall bear its own expenses in connection with the transactions contemplated by this Agreement.

Section 12.15 **Waiver of Jury Trial.** EACH OF THE COMPANY, THE MEMBERS, THE MANAGING MEMBER AND ANY INDEMNITEES SEEKING REMEDIES HEREUNDER HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE.

Section 12.16 **No Third Party Beneficiaries.** Except as expressly provided in Sections 7.4, nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under this Agreement or otherwise create any third party beneficiary hereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Fourth Amended and Restated Limited Liability Company Agreement to be executed as of the day and year first above written.

COMPANY:

ONE WATER MARINE HOLDINGS, LLC

By: _____

Name: Philip Austin Singleton, Jr.

Title: Chief Executive Officer

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ONE WATER MARINE HOLDINGS, LLC

MANAGING MEMBER:

ONEWATER MARINE INC.

By: _____

Name: Philip Austin Singleton, Jr.

Title: Chief Executive Officer

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ONE WATER MARINE HOLDINGS, LLC

PUBCO:

ONEWATER MARINE INC.

By: _____

Name: Philip Austin Singleton, Jr.

Title: Chief Executive Officer

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ONE WATER MARINE HOLDINGS, LLC

MEMBERS:

GOLDMAN SACHS & CO. LLC

By:

By: _____

Name:

Title: Authorized Signatory

OWM BIP INVESTOR, LLC

By:

By: _____

Name:

Title:

[•]

By: _____

By:

Name:

Title:

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ONE WATER MARINE HOLDINGS, LLC

EXHIBIT B

[TO COME].

FORM OF
REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made and entered into as of [●], 2019, by and among OneWater Marine Inc., a Delaware corporation (the “**Company**”), and each of the other parties listed on the signature pages hereto (the “**Initial Holders**” and, together with the Company, the “**Parties**”).

WHEREAS, in connection with, and in consideration of, the transactions contemplated by the Company’s Registration Statement on Form S-1 (File No. 333-232639), the Initial Holders have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined) as set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the Parties hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms have the meanings indicated:

“**Affiliate**” of any specified Person means any other person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified Person. For purposes of this definition, “control” of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. For the avoidance of doubt, for purposes of this Agreement, the Holders shall not be considered Affiliates of the Company.

“**Agreement**” has the meaning set forth in the preamble.

“**Automatic Shelf Registration Statement**” means an “automatic shelf registration statement” as defined under Rule 405.

“**Beekman**” means Beekman Investment Advisors and (i) its Affiliates and (ii) investment funds and investment vehicles (including OWM BIP Investor, LLC) it is Affiliated with or manages.

“**Blackout Period**” has the meaning set forth in Section 3(g).

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day other than a Saturday, Sunday, any federal holiday or any other day on which banking institutions in the State of New York are authorized or required to be closed by law or governmental action.

“**Class A Common Stock**” means the Class A common stock, par value \$0.01 per share, of the Company, and any other equity interests of the Company or equity interests in any successor of the Company issued in respect of such Class A Common Stock by reason of or in connection with any stock dividend, stock split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of the Company.

“**Commission**” means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

“**Company**” has the meaning set forth in the preamble.

“**Company Securities**” means any equity interest of any class or series in the Company.

“**Demand Notice**” has the meaning set forth in Section 2(b)(i).

“**Demand Registration**” has the meaning set forth in Section 2(b)(i).

“**Effective Date**” means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

“**Effectiveness Period**” has the meaning set forth in Section 2(b)(ii).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“**Goldman**” means Goldman Sachs & Co. LLC, a New York limited liability company and (i) its Affiliates and (ii) investment funds it is Affiliated with or manages.

“**GS Entity**” has the meaning set forth in Section 3(r).

“**GS Underwriter Registration Statement**” has the meaning set forth in Section 3(r).

“**Holder**” means (i) each Initial Holder unless and until such Initial Holder ceases to hold any Registrable Securities; and (ii) any holder of Registrable Securities to whom registration rights conferred by this Agreement have been transferred in compliance with Section 8(e) hereof; provided that any Person referenced in clause (ii) shall be a Holder only if such Person agrees in writing to be bound by and subject to the terms set forth in this Agreement.

“**Holder Indemnified Persons**” has the meaning set forth in Section 6(a).

“**Holder Lock-Up Period**” has the meaning set forth in Section 3(q).

“**Initial Holders**” has the meaning set forth in the preamble.

“**Initiating Holder(s)**” means the Holder(s) delivering the Demand Notice or the Underwritten Offering Notice, as applicable.

“**Lock-Up Period**” has the meaning set forth in the underwriting agreement entered into by the Company in connection with the initial underwritten public offering of shares of Class A Common Stock.

“**Losses**” has the meaning set forth in Section 6(a).

“**Managing Underwriter**” means, with respect to any Underwritten Offering or Overnight Underwritten Offering, the book running lead manager or managers of such Underwritten Offering or Overnight Underwritten Offering.

“**Minimum Amount**” has the meaning set forth in Section 2(b)(i).

“**Overnight Underwritten Offering**” means an Underwritten Offering that is expected to be launched after the close of trading on one trading day and priced before the open of trading on the next succeeding trading day.

“**OWMH LLC Agreement**” means the Fourth Amended and Restated Limited Liability Company Agreement of One Water Marine Holdings, LLC, a Delaware limited liability company, dated as of [●], 2019, as amended.

“**Parties**” has the meaning set forth in the preamble.

“**Person**” means an individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, estate, trust, government (or an agency or subdivision thereof) or other entity of any kind.

“**Piggyback Registration**” has the meaning set forth in Section 2(e)(i).

“**Piggyback Registration Notice**” has the meaning set forth in Section 2(e)(i).

“**Piggyback Registration Request**” has the meaning set forth in Section 2(e)(i).

“**Proceeding**” means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or, to the knowledge of the Company, to be threatened.

“**Prospectus**” means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“**Registrable Securities**” means the Shares; provided, however, that Registrable Securities shall not include: (i) any Shares that have been registered under the Securities Act and disposed of pursuant to an effective Registration Statement or otherwise transferred to a Person who is not entitled to the registration and other rights hereunder; (ii) any Shares that have been sold or transferred by the Holder thereof pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive “restricted securities” as defined in Rule 144; (iii) any Shares that cease to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise) and (iv) any Shares that may be sold pursuant to any section of Rule 144 (or any successor rule or regulation to Rule 144 then in force) without any volume or manner of sale restrictions or information requirements thereunder.

“**Registration Expenses**” has the meaning set forth in Section 5.

“**Registration Statement**” means a registration statement of the Company in the form required to register under the Securities Act and other applicable law the resale of the Registrable Securities in accordance with the intended plan of distribution of each Holder of Registrable Securities included therein, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“**Requested Underwritten Offering**” has the meaning set forth in Section 2(d).

“**Requested Underwritten Offering Minimum Condition**” has the meaning set forth in Section 2(b)(iii).

“**Rule 144**” means Rule 144 promulgated by the Commission pursuant to the Securities Act.

“**Rule 405**” means Rule 405 promulgated by the Commission pursuant to the Securities Act.

“**Rule 415**” means Rule 415 promulgated by the Commission pursuant to the Securities Act.

“**Rule 424**” means Rule 424 promulgated by the Commission pursuant to the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Selling Expenses**” means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (except as set forth in Section 5).

“**Shares**” means (i) the shares of Class A Common Stock held by the Holders as of the date hereof, including the shares of Class A Common Stock that may be delivered in exchange for Units held by the Holders as of the date hereof, and (ii) and any other equity interests of the Company or equity interests in any successor of the Company issued in respect of such shares by reason of or in connection with any stock dividend, stock split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of the Company. For purposes of this Agreement, a Person shall be deemed to be a holder of Shares and such Shares shall be deemed to be in existence whenever such Person has the right to acquire such Shares (upon conversion, exchange, redemption or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right other than vesting), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Shares.

“**Shelf Registration Statement**” means a Registration Statement of the Company filed with the Commission on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) covering the Registrable Securities, as applicable.

“**Suspension Period**” has the meaning set forth in Section 8(b).

“**Trading Market**” means the principal national securities exchange on which Registrable Securities are listed.

“**Underwritten Offering**” means an underwritten offering of Class A Common Stock for cash (whether a Requested Underwritten Offering or in connection with a public offering of Class A Common Stock by the Company, stockholders or both), excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or S-8 or an offering on any registration statement form that does not permit secondary sales.

“**Underwritten Offering Notice**” has the meaning set forth in Section 2(d).

“**Underwritten Offering Piggyback Notice**” has the meaning set forth in Section 2(e)(ii).

“**Underwritten Offering Piggyback Request**” has the meaning set forth in Section 2(e)(ii).

“**Underwritten Piggyback Offering**” has the meaning set forth in Section 2(e)(ii).

“**Units**” has the meaning given to such term in the OWMH LLC Agreement.

“**VWAP**” means, as of a specified date and in respect of Registrable Securities, the volume weighted average price for such security on the Trading Market for the five trading days immediately preceding, but excluding, such date.

“**WKSI**” means a “**well known seasoned issuer**” as defined under Rule 405.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections refer to Sections of this Agreement; (c) the terms “include,” “includes,” “including” and words of like import shall be deemed to be followed by the words “without limitation”; (d) the terms “hereof,” “hereto,” “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) unless the context otherwise requires, the term “or” is not exclusive and shall have the inclusive meaning of “and/or”; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (h) references to any Person include such Person’s successors and permitted assigns; and (i) references to “days” are to calendar days unless otherwise indicated.

2. **Registration.**

(a) **Mandatory Shelf Registration.** Subject to any limitations or restrictions set forth in Section 3, at such time as the Company shall have qualified for the use of a Shelf Registration Statement, a holder of Registrable Securities shall have the right to request the registration under the Securities Act of all or any portion of their Registrable Securities for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “**Mandatory Shelf Registration**”). Such request for a Mandatory Shelf Registration shall specify the number of Registrable Securities requested to be included in the Mandatory Shelf Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than five Business Days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities, if any, who shall then have 10 days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with or confidentially submit to the Commission a Shelf Registration Statement covering all of the Registrable Securities that the holders thereof have requested to be included in such Mandatory Shelf Registration within 45 days after the date on which the initial request is given and shall use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable thereafter. Each Shelf Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the holders of Registrable Securities. After the filing of a Shelf Registration Statement, and until all Registrable Securities covered by such Shelf Registration Statement have ceased to be Registrable Securities, the Company shall use its commercially reasonable efforts to ensure that such Shelf Registration Statement remains continuously effective until all Registrable Securities registered thereby have been sold or otherwise disposed of.

(b) **Demand Registration.**

(i) At any time after the expiration of the Lock-Up Period, any Holder(s) shall have the option and right, exercisable by delivering a written notice to the Company (a “**Demand Notice**”), to require the Company to, pursuant to the terms of and subject to the limitations contained in this Agreement, prepare and file with the Commission a Registration Statement registering the offering and sale of the number and type of Registrable Securities on the terms and conditions specified in the Demand Notice, which may include sales on a delayed or continuous basis pursuant to Rule 415 pursuant to a Shelf Registration Statement (a “**Demand Registration**”). The Demand Notice must set forth the number of Registrable Securities that the Initiating Holder(s) intend to include in such Demand Registration and the intended methods of disposition thereof. Notwithstanding anything to the contrary herein, in no event shall the Company be required to effectuate a Demand Registration unless the Registrable Securities of the Initiating Holder(s) and their respective Affiliates to be included therein have an aggregate value, based on the VWAP as of the date of the Demand Notice, of at least \$[●] or all of the Registrable Securities then held by such Initiating Holder (the “**Minimum Amount**”).

(ii) Within 45 Business Days after the receipt of the Demand Notice (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, within 60 days thereof), the Company shall, subject to the limitations of this Section 2(b), file a Registration Statement in accordance with the terms and conditions of the Demand Notice. The Company shall use all commercially reasonable efforts to cause such Registration Statement to become and remain effective as soon as reasonably practicable after the filing thereof under the Securities Act until all Registrable Securities covered by such Registration Statement have been sold (the “Effectiveness Period”).

(iii) Subject to the other limitations contained in this Agreement, the Company is not obligated hereunder to (A) file more than three registrations for each Holder or its affiliates as requested in a Demand Registration by such Holder or its affiliates pursuant to this Section 2(b); (B) file any Registration Statement pursuant to a Demand Registration within 90 days after the closing of any Requested Underwritten Offering, unless as a result of Section 2(e), the Requested Underwritten Offering includes less than (the “Requested Underwritten Offering Minimum Condition”) the lesser of (i) Registrable Securities of the Initiating Holder(s) having an aggregate value, based on the VWAP as of the effective date of the related Registration Statement, of \$[●], and (ii) two-thirds of the number of Registrable Securities the Initiating Holder(s) set forth in the applicable Underwritten Offering Notice, or (C) effect a subsequent Demand Registration pursuant to a Demand Notice if a Registration Statement covering all of the Registrable Securities held by the Initiating Holder(s) shall have become and remains effective under the Securities Act and is sufficient to permit offers and sales of the number and type of Registrable Securities on the terms and conditions specified in the Demand Notice in accordance with the intended timing and method or methods of distribution thereof specified in the Demand Notice. No Demand Registration shall be deemed to have occurred for purposes of this Section 2(b)(iii) if the Registration Statement relating thereto does not become effective or is not maintained effective for its entire Effectiveness Period, in which case the Initiating Holder(s) shall be entitled to an additional Demand Registration in lieu thereof.

(iv) A Holder may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of a notice from an Initiating Holder that such Initiating Holder is withdrawing an amount of its Registrable Securities such that the remaining amount of Registrable Securities to be included in the Demand Registration is below the Minimum Amount, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement.

(v) The Company may include in any such Demand Registration other Company Securities for sale for its own account or for the account of any other Person, subject to Section 2(e).

(vi) Subject to the limitations contained in this Agreement, the Company shall effect any Demand Registration on such appropriate registration form of the Commission (A) as shall be selected by the Company and (B) as shall permit the disposition of the Registrable Securities in accordance with the intended method or methods of disposition specified in the Demand Notice; provided that if the Company becomes, and is at the time of its receipt of a Demand Notice, a WKSI, the Demand Registration for any offering and selling of Registrable Securities shall be effected pursuant to an Automatic Shelf Registration Statement, which shall be on Form S-3 or any equivalent or successor form under the Securities Act (if available to the Company), and shall not count as one of the two Demand Registrations for purposes of Section 2(b)(iii). If at any time a Registration Statement on Form S-3 is effective and a Holder provides written notice to the Company that it intends to effect an offering of all or part of the Registrable Securities included on such Registration Statement, the Company will amend or supplement such Registration Statement as may be necessary in order to enable such offering to take place.

(c) **General Registration Provisions.**

(i) Without limiting Section 3, in connection with the Mandatory Shelf Registration pursuant to and in accordance with Section 2(a), and any Demand Registration pursuant to and in accordance with Section 2(b), the Company shall (A) promptly prepare and file or cause to be prepared and filed (1) such additional forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents, as may be necessary or advisable to register or qualify the securities subject to such Mandatory Shelf Registration or Demand Registration, including under the securities laws of such jurisdictions as the Holders shall reasonably request; provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Company would become subject to general service of process or to taxation or qualification to do business in such jurisdiction solely as a result of registration and (2) such forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents as may be necessary to apply for listing or to list the Registrable Securities subject to such Mandatory Shelf Registration or Demand Registration on the Trading Market and (B) do any and all other acts and things that may be reasonably necessary or appropriate or reasonably requested by the Holders to enable the Holders to consummate a public sale of such Registrable Securities in accordance with the intended timing and method or methods of distribution thereof.

(ii) In the event a Holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such Holder, the Company shall amend or supplement such Registration Statement as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Registration Statement; provided that in no event shall the Company be required to file a post-effective amendment to the Registration Statement unless (A) such Registration Statement includes only Registrable Securities held by the Holder, Affiliates of the Holder or transferees of the Holder or (B) the Company has received written consent therefor from a Person for whom Registrable Securities have been registered on (but not yet sold under) such Registration Statement, other than the Holder, Affiliates of the Holder or transferees of the Holder.

(d) **Requested Underwritten Offering.** Any Initiating Holder(s) then able to effectuate a Demand Registration pursuant to the terms of Section 2(b), ignoring for purposes of such determination Section 2(b)(iii)(C), shall have the option and right, exercisable by delivering written notice to the Company of its intention to distribute Registrable Securities by means of an Underwritten Offering (an “**Underwritten Offering Notice**”), to require the Company, pursuant to the terms of and subject to the limitations of this Agreement, to effectuate a distribution of any or all of its Registrable Securities by means of an Underwritten Offering pursuant to a new Demand Registration or pursuant to an effective Registration Statement covering such Registrable Securities (a “**Requested Underwritten Offering**”); provided, that the Registrable Securities of such Holder(s) requested to be included in such Requested Underwritten Offering have an aggregate value of at least equal to the Minimum Amount as of the date of such Underwritten Offering Notice. The Underwritten Offering Notice must set forth the number of Registrable Securities that such Holder intends to include in such Requested Underwritten Offering. The Managing Underwriter of a Requested Underwritten Offering shall be designated by the Company; subject to the consent of the Initiating Holder(s), which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Company is not obligated to effect a Requested Underwritten Offering within 90 days after the closing of a Requested Underwritten Offering, unless as a result of Section 2(e), the prior Requested Underwritten Offering failed to satisfy the Requested Underwritten Offering Minimum Condition.

(e) **Piggyback Registration and Piggyback Underwritten Offering.**

(i) If the Company shall at any time propose to file a registration statement under the Securities Act with respect to an offering of Class A Common Stock (other than a registration statement on Form S-4, Form S-8 or any successor forms thereto or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan), whether or not for its own account, then the Company shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least ten Business Days before) the earlier of the anticipated submission or filing date (the “**Piggyback Registration Notice**”). The Piggyback Registration Notice shall offer Holders the opportunity to include for registration in such registration statement the number of Registrable Securities as they may request in writing (a “**Piggyback Registration**”). The Company shall use commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests for inclusion therein (“**Piggyback Registration Request**”) within three Business Days after sending the Piggyback Registration Notice. Each Holder shall be permitted to withdraw all or part of such Holder’s Registrable Securities from a Piggyback Registration by giving written notice to the Company of its request to withdraw; provided that such request must be made in writing prior to the effectiveness of such registration statement and such withdrawal shall be irrevocable and, after making such withdrawal, a Holder shall no longer have any right to include Registrable Securities in the Piggyback Registration as to which such withdrawal was made. Any withdrawing Holder shall continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Class A Common Stock, all upon the terms and conditions set forth herein.

(ii) If the Company shall at any time propose to conduct an Underwritten Offering (including a Requested Underwritten Offering), whether or not for its own account, then the Company shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least two Business Days before in connection with a “bought deal” or Overnight Underwritten Offering) the commencement of the offering, which notice shall set forth the principal terms and conditions of the issuance, including the proposed offering price (or range of offering prices), the anticipated filing date of the related registration statement (if applicable) and the number of shares of Class A Common Stock that are proposed to be registered (the “**Underwritten Offering Piggyback Notice**”). Receipt of any Underwritten Offering Piggyback Notice required to be provided in this Section 2(e)(ii) to Holders shall be kept confidential by the Holder until such proposed Underwritten Offering is (i) publicly announced or (ii) such Holder receives notice that such proposed Underwritten Offering has been abandoned, which such notice shall be provided promptly by the Company to each Holder. The Underwritten Offering Piggyback Notice shall offer Holders the opportunity to include in such Underwritten Offering (and any related registration, if applicable) the number of Registrable Securities as they may request in writing (an “**Underwritten Piggyback Offering**”); provided, however, that in the event that the Company proposes to effectuate the subject Underwritten Offering pursuant to an effective Shelf Registration Statement of the Company other than an Automatic Shelf Registration Statement, only Registrable Securities of Holders which are subject to an effective Shelf Registration Statement may be included in such Underwritten Piggyback Offering, unless the Company is then able to file an Automatic Shelf Registration Statement and in the reasonable judgment of the Company, the filing of the same including Registrable Securities of Holders that are not otherwise included in an effective Shelf Registration Statement would not have a material adverse effect on the price, timing or distribution of the Class A Common Stock in such Underwritten Piggyback Offering. The Company shall use commercially reasonable efforts to include in each such Underwritten Piggyback Offering such Registrable Securities for which the Company has received written requests for inclusion therein (“**Underwritten Offering Piggyback Request**”) within three Business Days after sending the Underwritten Offering Piggyback Notice (or one Business Day in connection with a “bought deal” or Overnight Underwritten Offering). Notwithstanding anything to the contrary in this Section 2(e)(ii), if the Underwritten Offering pursuant to this Section 2(e)(ii) is a “bought deal” (other than a variable price reoffer) or Overnight Underwritten Offering and the Managing Underwriter advises the Company that the giving of notice pursuant to this Section 2(e)(ii) would have a material adverse effect on the price, timing or distribution of the Class A Common Stock in such Underwritten Offering, no such notice shall be required. Each Holder shall be permitted to withdraw all or part of such Holder’s Registrable Securities from an Underwritten Piggyback Offering at any time, and such Holder shall continue to have the right to include any Registrable Securities in any subsequent Underwritten Offerings, all upon the terms and conditions set forth herein.

(iii) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(e) at any time in its sole discretion whether or not any Holder has elected to include Registrable Securities in such Registration Statement. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 44 hereof.

(f) **Priority in Underwritten Offerings.** In connection with an Underwritten Offering, if the Managing Underwriter of any such Underwritten Offering advises the Company, and the Company advises the Holders in writing, that, in the reasonable opinion of the Managing Underwriter, the total amount of Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock) that the Holders and any other Persons (including the Company) intend to include in such Underwritten Offering (and any related registration, if applicable) exceeds the number that can be included in such Underwritten Offering without being likely to have a material adverse effect on the price, timing or distribution of the Class A Common Stock offered or the market for the Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock), then the Class A Common Stock to be included in such Underwritten Offering (in each case subject to the other terms and provisions of this Agreement) shall include the number of shares of Registrable Securities that such Managing Underwriter, in its reasonable opinion, advises the Company can be sold without having such adverse effect, with such number to be allocated as follows (in each case, with respect to such Persons that have validly requested to include shares of Class A Common Stock in such Underwritten Offering in accordance with this Agreement or otherwise pursuant to rights of registration granted by the Company):

(i) if the offering was initiated for and on behalf of the Company:

(A) first, to the Company;

(B) second, to Goldman and Beekman, pro rata in accordance with the number of Registrable Securities then held by each of Goldman and Beekman;

(C) third, to all remaining Holders, pro rata in accordance with the number of Registrable Securities then held by each such Holder; and

(D) fourth, to all other holders of Class A Common Stock entitled to participate in such Underwritten Offering, pro rata in accordance with the number of shares of Class A Common Stock then held by such other holders;

(ii) in the case of a Requested Underwritten Offering:

(A) first, to Goldman and Beekman, pro rata in accordance with the number of Registrable Securities then held by each of Goldman and Beekman;

(B) second, to all remaining Holders, pro rata based on the relative number of Registrable Securities then held by each such Holder;

(C) third, to the Company; and

(D) fourth, pro rata among all other holders of Class A Common Stock entitled to participate in such Underwritten Offering, pro rata in accordance with the number of shares of Class A Common Stock then held by such other holders;

(iii) if the offering was not initiated for and on behalf of the Company and was initiated for and on behalf of any holder of registration rights (other than any Holder):

(A) first, to such other holders, Goldman, and Beekman, pro rata based on the number of shares of Class A Common Stock held by such other holders, Goldman and Beekman;

(B) second, to the remaining Holders, pro rata based on the number of Registrable Securities then held by each such Holder;

(C) third, to the Company; and

(D) fourth, pro rata among all other holders of Class A Common Stock proposed to be included in such offering based on the number of shares of Class A Common Stock held by such other holders.

Notwithstanding the foregoing, if (I) an offering was initiated by the Holders, (II) the Holders are unable to include in the offering all of the shares of Class A Common Stock included in the Underwritten Offering Piggyback Request and (III) the underwriters in such offering exercise their option to purchase up to an additional 15% of the shares sold in such offering, the shares to be included in such option closings shall be allocated (x) first, to Goldman and Beekman, pro rata in accordance with the number of Registrable Securities then held by each of Goldman and Beekman until all shares included by Goldman or Beekman in the Underwritten Offering Piggyback Request are sold; (y) second, to the Holders, pro rata in accordance with the number of Registrable Securities then held by each such Holder until all shares included in the Underwritten Offering Piggyback Request by the remaining Holders are sold, and (z) third, to the Company.

3. Registration and Underwritten Offering Procedures.

The procedures to be followed by the Company and each Holder electing to sell Registrable Securities in a Registration Statement pursuant to this Agreement, and the respective rights and obligations of the Company and such Holders, with respect to the preparation, filing and effectiveness of such Registration Statement and the effectuation of any Underwritten Offering, are as follows:

(a) In connection with a Mandatory Shelf Registration or Demand Registration, the Company shall, in advance as reasonably practicable (and in any case no less than 3 Business Days) prior to the anticipated filing of the Registration Statement and any related Prospectus or any supplement or amendment thereto (for purposes of this subsection, supplements and amendments shall not be deemed to include any filing that the Company is required to make pursuant to the Exchange Act), furnish to such Holders and representatives of such Holders copies of all such documents proposed to be filed (including all exhibits and documents to be incorporated by reference therein), and provide each Holder and its representatives the opportunity to (i) review and comment on such documents and (ii) object to any information pertaining to such Holder and its plan of distribution that is contained therein, and in either such case, the Company shall make any changes reasonably requested by the Holders prior to filing the registration statement or supplement or amendment thereto.

(b) In connection with a Piggyback Registration, Underwritten Piggyback Offering or a Requested Underwritten Offering, the Company will, at least three Business Days (or one Business Day in the case of any Overnight Underwritten Offering or “bought deal”) prior to the anticipated filing of any initial Registration Statement that identifies the Holders and any related Prospectus or any amendment or supplement thereto (other than amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto), as applicable, (i) furnish to such Holders copies of any such Registration Statement or related Prospectus or amendment or supplement thereto that identify the Holders and any related Prospectus or any amendment or supplement thereto (other than amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto) prior to filing and (ii) use commercially reasonable efforts to address in each such document when so filed with the Commission such comments as such Holders reasonably shall propose prior to the filing thereof.

(c) The Company will use commercially reasonable efforts to as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for its Effectiveness Period and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; (iii) respond to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably practicable provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to such Holders as selling stockholders but not any comments that would result in the disclosure to such Holders of material and non-public information concerning the Company, and (iv) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof. The Company shall not be deemed to have used its reasonable efforts to keep a Registration Statement effective during the applicable period if it voluntarily takes any action that would result in the Holders of such Registrable Securities not being able to sell such Registrable Securities during that period, unless such action is required under applicable law.

(d) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

(e) The Company will notify such Holders who are included in a Registration Statement as promptly as reasonably practicable: (i) (A) when a Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement in which such Holder is included has been filed; (B) when the Commission notifies the Company whether there will be a “review” of the applicable Registration Statement and whenever the Commission comments in writing on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each of such Holders that pertain to such Holders as selling stockholders); and (C) with respect to each applicable Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence (but not the details) of any event or passage of time that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will 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, in the light of the circumstances under which they were made, not misleading (provided, however, that no notice by the Company shall be required pursuant to this clause (v) in the event that the Company either promptly files a prospectus supplement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which in either case, contains the requisite information that results in such Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading).

(f) The Company will use commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable, or if any such order or suspension is made effective during any Blackout Period or Suspension Period, as promptly as reasonably practicable after such Blackout Period or Suspension Period is over.

(g) During the Effectiveness Period, the Company will furnish to each such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (including those incorporated by reference) promptly after the filing of such documents with the Commission; provided, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission’s EDGAR system.

(h) The Company will promptly deliver to each Holder, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) authorized by the Company for use and each amendment or supplement thereto as such Holder may reasonably request during the Effectiveness Period. Subject to the terms of this Agreement, including Section 8(b), the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) The Company will cooperate with such Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the Effective Date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder of such Registrable Securities under the Registration Statement.

(j) Upon the occurrence of any event contemplated by Section 3(e)(v), as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will 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, in the light of the circumstances under which they were made, not misleading.

(k) With respect to Underwritten Offerings, subject to the right of a Holder to withdraw such Holder's Registrable Securities from an Underwritten Offering in accordance with the terms of this Agreement, (i) the right of any Holder to include such Holder's Registrable Securities in an Underwritten Offering shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (ii) each Holder participating in such Underwritten Offering severally agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled to select the Managing Underwriter hereunder and (iii) each Holder participating in such Underwritten Offering severally agrees to complete and execute all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents customarily and reasonably required under the terms of such underwriting arrangements. Any such underwriting agreement to be entered into among the Company, the Managing Underwriter of such offering and each Holder participating in such Underwritten Offering shall contain representations and warranties by such Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions on the part of selling shareholders. All of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the underwriter(s) of such offering included in each such underwriting agreement shall also be made to and for the benefit of such Holder participating in such Underwritten Offering, and any or all of the conditions precedent to the obligations of such underwriter(s) under such underwriting agreement shall be conditions precedent to the obligations of such Holders. No Holder shall be required in any such underwriting agreement to make any representations or warranties to or agreements with the Company or the underwriter(s) other than representations, warranties or agreements regarding such Holder, such Holder's Registrable Securities, such Holder's intended method of distribution and any other representations required by law or reasonably required by the underwriter(s). The Company hereby agrees with each Holder that, in connection with any Underwritten Offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions and auditor "comfort" letters included in the Registration Statement.

(l) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period, the Company will make available, upon reasonable notice at the Company's principal place of business or such other reasonable place, for inspection during normal business hours by a representative or representatives of the selling Holders, the Managing Underwriter and any attorneys or accountants retained by such selling Holders or underwriters, all such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless disclosure of such information is required by court or administrative order or, in the opinion of counsel to such Person, law, in which case, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure.

(m) In connection with any Requested Underwritten Offering, the Company will use commercially reasonable efforts to take such actions as the Holders reasonably request in order to expedite or facilitate the disposition of the Registrable Securities subject to such Requested Underwritten Offering and to cause appropriate officers and employees to be available, on a customary basis and upon reasonable notice, to meet with prospective investors in presentations, meetings and road shows.

(n) Each Holder agrees to furnish to the Company any other information regarding the distribution of such securities as the Company reasonably determines is required to be included in any Registration Statement or any Prospectus or prospectus supplement relating to an Underwritten Offering.

(o) Notwithstanding any other provision of this Agreement, the Company shall not be required to file a Registration Statement (or any amendment thereto) or effect a Requested Underwritten Offering (or, if the Company has filed a Shelf Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 60 days if (i) the Board determines that a postponement is in the best interest of the Company and its stockholders generally due to a pending transaction involving the Company (including a pending securities offering by the Company), (ii) the Board determines such registration would render the Company unable to comply with applicable securities laws or (iii) the Board determines such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential (any such period, a "**Blackout Period**"); provided that the Company shall not delay filing any demanded Registration Statement, suspend any Shelf Registration Statement or delay effecting any Requested Underwritten Offering more than five times in the aggregate or more than twice in any consecutive 12-month period. Notwithstanding anything to the contrary in this Agreement, with the exception of the Holder Lock-Up Period in connection with the Company's initial public offering, in no event shall any Blackout Periods, any Suspension Periods and any Holder Lock-Up Periods collectively continue for more than 120 days in the aggregate during any consecutive 12-month period.

(p) In connection with an Underwritten Offering, the Company shall use all commercially reasonable efforts to provide to each Holder named as a selling securityholder in any Registration Statement a copy of any auditor “comfort” letters or customary legal opinions, in each case that have been provided to the Managing Underwriter in connection with the Underwritten Offering, not later than the Business Day prior to the effective date of such Registration Statement.

(q) In connection with any Underwritten Offering, any Holder that together with its Affiliates owns 10% or more of the outstanding Class A Common Stock, shall execute a customary “lock-up” agreement with the underwriters of such Underwritten Offering containing a lock-up period equal to the shorter of (A) the shortest number of days that a director of the Company, “executive officer” (as defined under Section 16 of the Exchange Act) of the Company or any stockholder of the Company (other than a Holder or director or employee of, or consultant to, the Company) who owns 10% or more of the outstanding Class A Common Stock contractually agrees to with the underwriters of such Underwritten Offering not to sell any securities of the Company following such Underwritten Offering and (B) 60 days from the date of the execution of the underwriting agreement with respect to such Underwritten Offering (each such period, a “**Holder Lock-Up Period**”). Notwithstanding anything to the contrary herein, the customary “lock-up” agreement contemplated in this Section 3(q) shall not in any way limit a Holder or any of their Affiliates from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business. Additionally, notwithstanding anything to the contrary set forth in this Agreement, such customary “lock-up” agreement shall not apply to Class A Common Stock or any securities convertible into or exercisable or exchangeable for Class A Common Stock acquired by any Holder or its affiliates acquired for the account of a third party during the ordinary course of its business following the effective date of the initial underwritten public offering of shares of the Company’s Class A Common Stock.

(r) The Company agrees that, if Goldman (for purposes of this section only, Goldman and each of its affiliates are referred to as a “**GS Entity**”) could reasonably be deemed to be an “underwriter,” as defined in Section 2(a)(11) of the Securities Act, in connection with any registration of the Company’s securities of any GS Entity pursuant to this Agreement, and any amendment or supplement thereof (any such registration statement or amendment or supplement a “**GS Underwriter Registration Statement**”), then the Company will cooperate with such GS Entity in allowing such GS Entity to conduct customary “underwriter’s due diligence” with respect to the Company and satisfy its obligations in respect thereof. In addition, at Goldman’s request, the Company will furnish to Goldman, on the date of the effectiveness of any GS Underwriter Registration Statement and thereafter from time to time on such dates as Goldman may reasonably request (i) a letter, dated such date, from the Company’s independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to Goldman, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such GS Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including, without limitation, a standard “10b-5” opinion for such offering, addressed to Goldman. The Company will also permit legal counsel to Goldman to review and comment upon any such GS Underwriter Registration Statement at least five business days prior to its filing with the Commission and all amendments and supplements to any such GS Underwriter Registration Statement within a reasonable number of days prior to their filing with the Commission and not file any GS Underwriter Registration Statement or amendment or supplement thereto in a form to which Goldman’s legal counsel reasonably objects.

4. **No Inconsistent Agreements; Additional Rights.** The Company shall not hereafter enter into, and is not currently a party to, any agreement with respect to its securities that is superior to or inconsistent with or that in any way violates or subordinates rights granted to the Holders by this Agreement and any such agreement shall be considered void *ab initio*.

5. **Registration Expenses.** All Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Requested Underwritten Offering, Piggyback Registration or Underwritten Piggyback Offering (in each case, excluding any Selling Expenses) shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. "Registration Expenses" shall include, without limitation, all (i) registration and filing fees (including fees and expenses (A) with respect to filings required to be made with the Trading Market, (B) in compliance with applicable state securities or "Blue Sky" laws and (C) with respect to filings with FINRA), (ii) printing expenses (including expenses of printing certificates for Company Securities and of printing Prospectuses if the printing of Prospectuses is reasonably requested by a Holder of Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel, auditors and accountants for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, (vii) the fees and expenses of one law firm of national standing selected by the Holders owning the majority of the Registrable Securities to be included in any such registration or offering and (viii) all expenses relating to marketing the sale of the Registrable Securities, including expenses related to conducting a "road show." In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on the Trading Market.

6. Indemnification.

(a) The Company shall indemnify and hold harmless each Holder, its Affiliates and each of their respective officers and directors and any agent thereof (collectively, "**Holder Indemnified Persons**"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "**Losses**"), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, in any preliminary prospectus (if the Company authorized the use of such preliminary prospectus prior to the Effective Date), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by the Company) or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading; provided, however, that the Company shall not be liable to any Holder Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder Indemnified Person specifically for use in the preparation thereof. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. This indemnity shall be in addition to any liability the Company may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder Indemnified Person or any indemnified party and shall survive the transfer of such securities by such Holder. Notwithstanding anything to the contrary herein, this Section 6 shall survive any termination or expiration of this Agreement indefinitely.

(b) In connection with any Registration Statement in which a Holder participates, such Holder shall, severally and not jointly, indemnify and hold harmless the Company, its Affiliates and each of their respective officers, directors and any agent thereof, to the fullest extent permitted by applicable law, from and against any and all Losses as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto (if used during the period the Company is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading, but only to the extent that the same are made in reliance and in conformity with information relating to the Holder furnished in writing to the Company by such Holder expressly for use therein; *provided, however*, that this Section 6(b) shall not apply to any information furnished in writing by such Holder to the Company which corrected or made not misleading information previously furnished to the Company, if such information was furnished prior to the filing of any such Registration Statement, preliminary prospectus, summary or final prospectus or free writing prospectus, or in any amendment or supplement thereto, and the Company failed to include such information therein. This indemnity shall be in addition to any liability such Holder may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any indemnified party. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder from the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to any local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party that are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder.

(d) If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any Losses referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the untrue or alleged untrue statement of a material fact or the omission to state a material fact that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

7. **Facilitation of Sales Pursuant to Rule 144.** The Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder in connection with that Holder's sale pursuant to Rule 144, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

8. Miscellaneous.

(a) **Remedies.** In the event of actual or potential breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) **Discontinued Disposition.** Subject to the last sentence of Section 3(o), each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (v) of Section 3(e), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement as contemplated by Section 3(j) or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement (a "**Suspension Period**"). The Company may provide appropriate stop orders to enforce the provisions of this Section 8(b).

(c) **Amendments and Waivers.** No provision of this Agreement may be waived or amended except in a written instrument signed by the Company, Beekman, Goldman, and Holders that hold a majority of the Registrable Securities as of the date of such waiver or amendment; provided, that any waiver or amendment that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder. The Company shall provide prior notice to all Holders of any proposed waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(d) **Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 8(d) prior to 5:00 p.m. Central Time on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. Central Time on any date and earlier than 11:59 p.m. Central Time on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company: OneWater Marine Inc.
Attention: Chief Executive Officer
6275 Lanier Islands Parkway
Buford, Georgia 30518
Electronic mail:

With copy to: Vinson & Elkins L.L.P.
Attention: David P. Oelman, James R. Brown
1001 Fannin Street, Suite 2500
Houston, Texas 77002
Electronic mail:

If to any Person who is then the registered Holder: To the address of such Holder as it appears in the applicable register for the Registrable Securities or such other address as may be designated in writing by such Holder (including on the signature pages hereto).

(e) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 8(e), this Agreement, and any rights or obligations hereunder, may not be assigned without the prior written consent of the Company (acting through the Board of Directors) and the Holders. Notwithstanding anything in the foregoing to the contrary, the rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; provided (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Company may not assign its rights or obligations hereunder without the prior written consent of the Holders.

(f) **No Third Party Beneficiaries.** Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto or their respective successors and permitted assigns, any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement.

(g) **Execution and Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic mail transmission, such signature shall create a valid binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such signature delivered by facsimile or electronic mail transmission were the original thereof.

(h) **Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware and the appellate courts therefrom for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each Party anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the Parties irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

(i) **Cumulative Remedies.** The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) **Entire Agreement.** This Agreement and the agreements referred to herein constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and the matters addressed or governed hereby, whether oral or written.

(l) **Termination.** Except for Section 6, this Agreement shall terminate as to any Holder, when all Registrable Securities held by such Holder no longer constitute Registrable Securities.

[THIS SPACE LEFT BLANK INTENTIONALLY]

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

COMPANY:

OneWater Marine Inc.

By: _____
Name: Philip Austin Singleton, Jr.
Title: Chief Executive Officer

Signature Page to Registration Rights Agreement

HOLDERS:

Goldman Sachs & Co. LLC

By: _____
Name: _____
Title: _____

OWM BIP Investor, LLC

By: _____
Name: _____
Title: _____

[•]

By: _____
Name: _____
Title: _____

Signature Page to Registration Rights Agreement

**ONE WATER MARINE HOLDINGS, LLC
EMPLOYMENT AGREEMENT
(Austin Singleton)**

THIS EMPLOYMENT AGREEMENT (this “**Agreement**”) is entered into in Atlanta, Georgia between **ONE WATER MARINE HOLDINGS, LLC**, a Delaware limited liability company (the “**Company**”), and **PHILIP A. SINGLETON, JR.** (“**Executive**”), as of August____, 2019 (the “**Effective Date**”).

Background Facts:

- A. The Company wishes to continue to employ Executive as its Chief Executive Officer (the “**Position**”); and
- B. Executive wishes to continue his employment relationship with the Company; and
- C. OneWater Marine Inc., a Delaware corporation, (“**OWM Public**”) is traded on NASDAQ and holds as its only asset a significant equity interest in the Company and will benefit from this Agreement.

NOW THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties, intending to be legally bound, agree as follows, and by the execution of the joinder to this Agreement, OWM Public agrees that the Executive shall hold the same Position with OWM Public. OWM Public will be a third-party beneficiary hereof and will honor all provisions of this Agreement applicable to it:

SECTION 1. TERM OF EMPLOYMENT

The Company agrees to employ Executive, and Executive agrees to be employed by the Company, for a period beginning on the Commencement Date and ending four (4) years thereafter, unless otherwise terminated as provided herein (the “**Term**”).

SECTION 2. DEFINITIONS

- A. “*Affiliates*” means those entities the majority of the control over which is held by the Company or another Affiliate\Persons controlled by, controlling or under common control with the Company.
- B. “*Board of Managers*” means the Board of Managers of the Company which shall be made up of the same individuals, holding the same positions as the Board of Directors of OWM Public, as it shall exist from time to time.
- C. “*Cause*” means the occurrence of any one or more of the following:

(1) Executive has been convicted of, or pleads guilty or *nolo contendere* to, a felony involving dishonesty, theft, misappropriation, embezzlement, fraud crimes against property or person, or any act of moral turpitude which negatively impacts the Company; or

(2) Executive intentionally furnishes materially false, misleading, or gross omissive information concerning a substantial matter material to the Company or persons to whom Executive reports; or

(3) Executive intentionally and wrongfully materially damages material assets of the Company; or

(4) Executive inappropriately discloses Confidential Information of the Company which has a material economic effect on the Company; or

(5) Executive engages in any activity which would constitute a breach of the duty of loyalty as hereinafter defined; or

(6) Executive solicits or accepts compensation in any form from any source other than the Company with respect to his service on behalf of the Company (excluding customary business gifts of nominal value); or

(7) Executive breaches in any material fashion any stated employment policy or provision of the Company's ethics policy when adopted **and** which could reasonably be expected to expose the Company to liability in any material financial respect or negatively impact the Company or its business reputation in any material financial effect; or

(8) Executive commits a material breach of this Agreement which is not cured within fifteen (15) days after written notice is received by Executive in sufficient detail to permit Executive to understand the nature of the breach.; or

(9) Executive engages in acts or omissions which constitute a material failure to follow reasonable and lawful directives of the Company, provided, however, that such acts or omissions are not cured by Executive within fifteen (15) days following the Company's giving notice to Executive that the Company considers such acts or omissions to be "Cause" under this Agreement.

Failure to meet performance standards or objectives that does not involve any acts or omissions identified in (1) through (8) above shall not constitute Cause for purposes hereof. For purposes of this definition of "Cause," the term "Company" includes each of its Affiliates.

D. "Change in Control" means the occurrence of any of the following; provided, however, that the acquisition by conversion or otherwise of equity interests in the Company by OWM Public shall not be considered in applying the conditions below; and provided, further, however that any of the following which occur with respect to OWM Public itself (with the term "Company" including OWM Public and the term Board of Managers including the Board of Directors of OWM Public) shall also constitute a Change in Control:

(1) The Board of Managers approves the sale of all or substantially all of the assets of the Company in a single transaction or series of related transactions;

(2) The Company sells and/or one or more equity holders sells a sufficient amount of its equity interests (whether by tender offer, original issuance, or a single or series of related purchase and sale agreements and/or transactions) sufficient to confer on the purchaser or purchasers thereof (whether individually or a group acting in concert) beneficial ownership of at least fifty percent (50) of the combined voting power of the voting securities of the Company;

(3) The Company is party to a merger, consolidation or combination, other than any merger, consolidation or combination that would result in the holders of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation or combination; or

(4) A majority of the Board of Managers consists of individuals who are not Continuing Directors (for this purpose, a Continuing Director is an individual who (i) was a director of the Company on the Effective Date or (ii) whose election or nomination as a manager of the Company is approved by a vote of at least a majority of the managers then comprising the Continuing Directors).

For purposes hereof, the definition of a Change of Control shall be construed and interpreted so as to comply with the definition contained in Code Section 409A.

E. “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code shall be deemed to refer to any successor provision thereto and the regulations promulgated thereunder.

F. “Commencement Date” shall be the Effective Date of this Agreement.

G. “Company” means OneWater Marine Holding, LLC, a Delaware limited liability company; for the purposes of this Agreement.

H. “Company Operating Agreement” means the Restated Operating Agreement of the Company dated August__, 2019, as amended from time to time.

I. “Committee” means the Company’s Compensation Committee or, if no such committee exists, the term Compensation Committee shall mean the Company’s Board of Managers.

J. “*Continuation Period*” means a period equal to twenty-four (24) months. There shall be no Continuation Period following a termination by the Company or its Affiliates for Cause or a termination by Executive without Good Reason.

K. “*Current Insurance Coverage*” means medical, dental, life and accident and disability insurance with coverage consistent with the lesser of (i) the coverage in effect immediately prior to Executive’s termination, or (ii) the coverage in effect from time to time as applied to persons in positions similar to the position held by Executive at the time of termination.

L. “*Disability*” means Executive’s inability, due to physical or mental incapacity, to perform his duties under this Agreement, with a reasonable accommodation, on a full-time basis for a period of three (3) consecutive months along with the Executive’s treating physician’s statement that in such physician’s opinion that his condition will not sufficiently improve within that period to be able to resume substantially all of his duties on a full time basis . Any dispute as to Disability shall be conclusively determined in the manner set forth in Section 7.G below.

M. “*Executives*” is defined to mean named executive officers including Philip A. Singleton, Jr.

N. “*GAAP*” means generally accepted accounting principles” as practiced in the United States.

O. “*Good Reason*” means the occurrence of any one or more of the following:

(1) A material and continuing failure to pay to Executive compensation and benefits (as described in Section 4) that have been earned, if any, by Executive, except failure to pay or provide compensation or benefits that are in dispute between the Company and Executive unless such failure continues following the resolution of such dispute; or

(2) A material reduction in Executive’s compensation or benefits (as described in Section 4) other than a uniform reduction applied to all Executives of the Company that does not result in a reduction of Base Salary of more than fifteen percent (15%); or

(3) Any failure by the Company to comply with any of the material provisions of this Agreement and which is not remedied by the Company within fifteen (15) days after receipt of notice thereof given by Executive; or

(4) Any requirement that Executive perform duties that, in the good faith and reasonable professional judgment of Executive, after consultation with the Board of Managers of the Company, are inconsistent with ethical or lawful business practices; or

(5) Executive’s being required to relocate to a principal place of employment more than fifty (50) miles from his current principal place of employment in Atlanta, Georgia during the Term; or

If following a Change in Control only, there occurs a material change in Executive's duties, roles, or responsibilities. For purposes of this subsection, "material change" shall be of such a character that a reasonable person serving in a like or similar executive capacity would feel compelled to resign from employment. Examples of "material change" include, but are not limited to substantial reduction of Executive's authority to make decisions relating to his business responsibilities; Executive being required to assume or perform substantially greater responsibilities (without reasonable additional compensation) than previously required to perform; substantial reduction of Executive's responsibilities for personnel matters relating to his business operations; substantial alteration or change in Executive's work schedule; any restructuring or reassignment of any of Executive's responsibilities, in a manner that diminishes them or is materially adverse to Executive, from that which was in effect at the time of the Change in Control; and other substantial changes in Executive's terms or conditions of employment not related to Executive's principal business responsibilities. Good Reason pursuant to this subsection shall not exist unless (a) Executive's "material change" has existed for a period of at least two months; (b) Executive has consulted with management senior to Executive and his supervisor, in a good faith effort to resolve the issues giving Executive reason to believe a "material change" has occurred; (c) Executive gives written notice of Executive's resignation for Good Reason under this paragraph within six months following the commencement of the "material change," and (d) Executive's Termination Date is within thirty (30) days of delivery such notice. For purposes of this definition of "Good Reason," the term "Company" includes each of its Affiliates.

P. "OWM Public" means OneWater Marine, Inc., a Delaware corporation.

Q. "Termination Date" means the date of Executive's termination of employment, or if Executive continues to provide services to the Company or its 409A affiliates following his termination of employment, such later date as is considered a separation from service from the Company and its 409A affiliates within the meaning of Code Section 409A. For purposes of this Agreement, Executive's "termination of employment" shall be presumed to occur when the Company and Executive reasonably anticipate that no further services will be performed by Executive for the Company and its 409A affiliates or that the level of bona fide services Executive will perform as an employee of the Company and its 409A affiliates will permanently decrease to no more than 20% of the average level of *bona fide* services performed by Executive (whether as an employee or independent contractor) for the Company and its 409A affiliates over the immediately preceding 36-month period (or such lesser period of services). Whether Executive has experienced a termination of employment shall be determined by the Company in good faith with any dispute resolved in accordance with the provisions of Section 7. G and consistent with Section 409A of the Code. Notwithstanding the foregoing, if Executive takes a leave of absence for purposes of military leave, sick leave or other such *bona fide* reason, Executive will not be deemed to have experienced a termination of employment for the first six (6) months of such leave of absence, or if longer, for so long as Executive's right to reemployment is provided either by statute or by contract, including this Agreement; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six (6) months, where such impairment causes Executive to be unable to perform the duties of his position of employment or any substantially similar position of employment, with or without a reasonable accommodation, the leave may be extended by the Company for up to twenty-nine (29) months without causing a termination of employment. For purposes hereof, the term "409A affiliate" means each entity that is required to be included in the Company's controlled group of corporations within the meaning of Section 414(b) of the Code, or that is under common control with the Company within the meaning of Section 414(c) of the Code; provided, however, that the phrase "at least 50 percent" shall be used in place of the phrase "at least 80 percent" each place it appears therein or in the regulations thereunder.

A. *Title.* Executive shall be the Chief Executive Officer of the Company and each of its Affiliates, or such other title as designated by the Company's Board of Managers. Executive shall assume those duties under this Agreement as of the Commencement Date.

B. *Powers and Responsibilities.*

(1) As Chief Executive Officer, Executive shall have responsibility for overall oversight and operation of all aspects of the Company's business, subject to the directives of the Board of Managers, and shall have the duties and responsibilities normally applicable to the chief executive of a publicly traded corporation, with respect to the Company and its Affiliates. Executive shall use Executive's reasonable best efforts to faithfully perform the duties of his Position and shall perform such duties as are usually performed by a person serving in Executive's position with a business similar in size and scope as the Company and such other additional duties as may be prescribed from time to time by the Board of Managers of the Company which are reasonable and consistent with the Company's operations, taking into account officer's expertise and job responsibilities. Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company; provided, this is not intended to prevent Executive from participating in personal, charitable or civic activities which do not interfere with the discharge of his responsibilities as the CEO in any material respects hereinafter referred to as "Permitted Exceptions". Executive shall serve on such boards and in such offices of the Company or its subsidiaries as the Company's Board of Managers reasonably requests without additional compensation but not to overwhelm and interfere with the discharge of his primary responsibilities to the Company.

(2) Executive, as a condition to his employment under this Agreement, represents and warrants that he can assume and fulfill responsibilities described in Section 3.B without any risk of violating any non-compete or other restrictive covenant or other agreement to which he is a party. During the Term, Executive shall not enter into any agreement that would preclude, hinder or impair his ability to fulfill responsibilities described in Section 3.B specifically or this Agreement generally except the Permitted Exceptions referred to in Section 3.B.

(3) The Company represents and warrants that it has the legal ability to engage the Executive to assume and fulfill responsibilities described in Section 3.B without any risk of violating any of its governance documents, or any other agreements it has with any other entity in the world including without limitation any lending documents, any other documents, any SEC documents, Orders, Decrees or restriction, any other State, Federal, and or municipal agreements, orders, decrees or the like contracts of any kind, State, Federal and Municipal court orders, judgments, agreements with third parties or any other restrictive provision contained in any contract, governance documents and or court or quasi court order(s) or rule(s) or regulation(s) of any federal and/ or state and or municipal law to which it is a party.

SECTION 4. COMPENSATION AND BENEFITS

The compensation and benefits described in this Section 4 shall be the total and exclusive consideration to be paid to or for the benefit of Executive, in whatever form and from whatever source derived, on account of his service to the Company and its Affiliates, unless otherwise approved in advance by the Company in writing.

A. *Base Salary.* Executive's base salary shall be \$670,000.00 per year payable monthly (or more frequently) beginning on the effective date of the Company's initial public offering, with annual increases, if any, thereafter, as may be determined in the sole discretion of the Committee ("**Base Salary**"). The Base Salary and any payments to Executive during any Continuation Period shall be payable in accordance with the Company's standard payroll practices and policies (unless otherwise expressly provided herein) and shall be subject to such withholdings as required by law or as otherwise permissible under such practices or policies. From the Effective Date through September 30, 2022, the Executive's current base salary shall continue to apply.

B. *Annual Incentive Bonus.* Executive shall be eligible to receive an annual incentive bonus each calendar year which is a percentage or multiple of \$520,000 (the "**Annual Bonus**"). The Annual Bonus shall be awarded upon Executive's achieving reasonable goals annually as set forth by the Committee, and paid to Executive in a lump sum promptly after it has been awarded, but in any event on or before the later of (i) ninety (90) days after the end of the fiscal year with respect to which the Annual Bonus was awarded, or (ii) ten (10) days following the issue of the audited financials for the fiscal year with respect to which the Annual Bonus was awarded (but, in any event, during the fiscal year following the year to which the Annual Bonus relates). Nothing in this Section 4.B guarantees that an Annual Bonus will be paid in any given year, but instead the Annual Bonus must be earned by Executive on the terms set forth herein, if at all; provided, however, that the criteria shall be adopted in good faith and not with the intent of discriminating against the Executive. The Annual Bonus shall be calculated and paid on a quarterly basis with the payment to be made within thirty (30) days following the end of each fiscal quarter based on meeting the Performance Criteria for the year to date through the end of the fiscal quarter then ended. The Annual Bonus shall be subject to a true-up at the end of each fiscal year so that the total Annual Bonus paid with respect to the entire year is neither above or below the appropriate Annual Bonus or the entire year.

(1) The Annual Bonus and will be determined by actual (not pro-forma) performance in 2 areas (the "**Performance Criteria**");

- pre-tax income bonus (80% of overall bonus target)
- aged inventory bonus (20% of overall bonus target)

(2) The criteria for each performance area will be determined annually by the Committee, with the input of management. The Committee will set minimum increases in each of the annual targets from year to year as appropriate. Specifically, the pre-tax income budget will be agreed upon annually by the Board of Managers after recommendations from the Committee with due consideration given to Executive's input and will be based on the annual budget suggested by management. The approved pre-tax income budget becomes the "Target" for determining the annual pre-tax income bonus.

(3) The "Threshold" for receiving any pre-tax income bonus is achieving 80% of the budgeted pre-tax income and the "Maximum" pre-tax income bonus is paid at 140% of budgeted pre-tax income. The pre-tax income bonus is 50% of pre-tax income bonus target at "Threshold" and 200% of pre-tax income bonus target at "Maximum". In between "Threshold" and "Maximum" the pre-tax income bonus is a straight-line progression between 50% and 200%. Thus, if the actual pre-tax income is exactly the budgeted amount, the pre-tax income bonus would be 100% of the pre-tax income bonus target. For purposes of this calculation, the board may use its discretion to include or exclude certain one-time items included in the calculation of pre-tax income. However, subject to the prior sentence GAAP will be applied consistently with this calculation and exercise as is used in the preceding two years financial statements and income tax returns.

(4) The calculation of the aged inventory bonus will be similar in structure to the pre-tax income bonus and will include a threshold of 80% and a maximum performance level of 140%, with bonus payouts of 50% to 200% based on straight-line progression between threshold and maximum performance. The Compensation Committee will work with management to develop appropriate threshold and maximum targets for the aged inventory management bonus targets. Annual incentive will be paid annually based on the audited financial statements and after approval of the calculation by the Compensation Committee.

C. *Equity Grants.* The Executive shall also receive equity grants annually, beginning with the Company's fiscal year beginning October 1, 2019, in the form of Restricted Shares (defined below) constituting forty percent (40%) of the total possible equity Grant, and Performance Shares (defined below) constituting sixty percent (60%) of the total possible equity Grant. Notwithstanding anything herein to the contrary, to avoid excessive dilution, a maximum number of Restricted Shares and Performance Shares to be issued annually in the aggregate to the Executive and all other executives receiving equity grants for the year in question may be set in the sole discretion of the Committee.

(1) "*Restricted Shares*" means a combination of (i) units of interests in the Company as defined in the Company Operating Agreement ("**Units**"), and (ii) the equivalent number of Class B voting shares (without equity value) in OWM Public as more fully described in the Articles of Incorporation of OWM Public ("**Class B Shares**"). Restricted Shares shall vest ratably over a forty-eight (48) month period so long as the Executive remains employed by the Company and its Affiliates as of the end of each calendar month unless such vesting is accelerated as otherwise provided herein. Executive's annual number of Restricted Shares shall have a total value of \$208,000 (the "**Restricted Share Value**").

(2) “*Performance Shares*” means a combination of (i) Units, and (ii) the equivalent number of Class B voting shares. Executive’s annual number of “**Target Performance Shares**” shall have a total value of \$312,000 (the “**Performance Share Value**”). The ultimate number of Performance Shares to be earned will be determined based on the performance of the Company versus specific performance objectives established by the Committee for the fiscal year following the year in which the Value Date (described below) falls (the “**Measurement Period**”). The number of such Target Performance Shares ultimately earned shall range from 0-175% of the number of Target Performance Shares calculated as the annual incentive calculation is calculated and will include performance against the Performance Criteria, or such other performance criteria as are established by the Committee from time to time. The Performance Shares earned will vest ratably over a thirty-six (36) month period.

(3) The number of Restricted Shares to be granted to equal the Restricted Share Value and the number of Target Performance Shares to be granted to equal the Performance Share Value, shall be determined based on the closing price of the OWM Public Class A shares on NASDAQ as of the day of the equity grant in question (the “**Value Date**”). The actual number of Restricted Shares and Target Restricted Shares shall equal the number of Units and Class B Shares which, if converted as of the Value Date would be converted into Class A Shares in OWM Public as more fully described in the Articles of Incorporation of OWM Public (“**Class A Shares**”) which had a value on the Value Date equal to the Restricted Share Value or the Target Performance Share Value, as the case may be.

(4) For avoidance of doubt, except as otherwise provided herein, any Equity Grants which have not vested as of the Executive’s Termination Date shall be forfeited and shall not vest.

D. *Annual Review.* In October of each year, the Committee shall meet with Executive to (i) assess Executive’s performance during the prior calendar year compared to the goals established in his prior annual review, and award Executive the Annual Bonus and the Equity Grants for the prior calendar year based on that assessment, (ii) adjust Executive’s Base Salary for the current calendar year, taking into account such factors as the increased cost of living, any changes in Executive’s allowances or benefits, Executive’s development as an employee, and his standing in the community and in his profession, (iii) in consultation with Executive, set reasonable performance goals for the current year and (iv) his performance directly or indirectly related to the growth and success of the Company All performance related compensation and equity grants shall be determined after the Company has received its audited financials for the year in question. For clarity, the audit financial statements will be provided to the Executive immediately upon receipt by the Company. In addition, any computations related to any of the provision above in this Section 4 will be provided to the Executive in sufficient time for Executive’s review prior to any meeting and explanation of the benefits and the decisions made in declaring the benefits. For the portion of the fiscal year during which, and following the time, the gross revenue of the Company exceeds \$1 billion and for with respect to each second fiscal year thereafter, the Committee shall review the Executive’s Base Salary, Annual Bonus and Equity Grants after consulting with a nationally recognized compensation consultant (such as Aon Consultants) to bring such compensation in line with the then peer group of companies.

E. *End of Term.* At the end of the Term (unless due to a termination by the Company or its Affiliates for Cause), Executive's unpaid Base Salary, Bonus and Equity Grants (to the extent vested) shall be prorated on a daily basis through the Termination Date and promptly paid to Executive, subject to such withholdings as required by law, with Performance Shares calculated with respect to the performance for the full fiscal year during which the term ended and prorated as of the Termination Date..

F. *Employee Benefit Plans.* Executive shall be entitled to receive such benefits as medical, dental, life, accident and disability insurance, to the same extent and for as long as the Company or an Affiliate maintains such plans for its other senior Executives, provided however that such plans will not be intended to be discriminatory among the Executives.

G. *Personal Time Off.* Executive shall receive a combined total of thirty (30) days' paid vacation and holidays each year during the Term, to be taken in increments of two weeks or less. Up to ten (10) days of vacation or holiday time not used during any calendar year of the Term will be carried forward to the next calendar year only, and any unused balance remaining after the carryover year will be forfeited. In no event will the Company or any Affiliate have any obligation to pay Executive for any unused vacation or holiday time not used.

H. *Expense Reimbursements.* Executive shall be reimbursed for expenses incurred in furtherance of Company business in accordance with the Company's standard policies of which Executive has been made aware in writing, and applicable laws in effect from time to time.

I. *Indemnification.* With respect to Executive's acts or failures to act during his employment in Executive's capacity as an officer, employee or agent of the Company, Executive shall be entitled to indemnification from the Company, and to liability insurance coverage (if any), on the same basis as other officers of the Company. Executive shall be indemnified by the Company, and the Company shall pay Executive's related expenses as provided in the Company's Operating Agreement.

SECTION 5. TERMINATION OF EMPLOYMENT

A. *General.* The Board of Managers shall have the right to terminate Executive's employment and this Agreement at any time with or without Cause, and Executive shall have the right to terminate his employment and this Agreement at any time with or without Good Reason; provided that obligations under this Section 5, Section 6 and Section 7 shall survive termination of the Agreement. The Board of Managers may delegate its power to terminate Executive to the person to whom Executive reports if the Executive is other than the Chief Executive Officer. If the Company intends to offer re-employment to Executive following the end of the Term of this Agreement on terms different from those then in effect, it will present its offer no later than thirty (30) days before the end of the Term. If no offer of different terms is made during such thirty (30) day period, then the Company shall be deemed to have offered the Executive a renewal of this Agreement on the same terms as the then current terms of this Agreement.

(1) If the offer contains compensation and benefits not materially less advantageous to Executive than those set forth in this Agreement and Executive does not accept that offer within thirty (30) days following the offer having been made, then upon the expiration of the then current Term of this Agreement, Executive shall be deemed to have terminated his employment without Good Reason.

(2) If the offer contains compensation and benefits which are materially less advantageous to Executive than those set forth in this Agreement and Executive does not accept that offer within thirty (30) days following the offer having been made, then upon the expiration of the then current Term of this Agreement, Executive shall be deemed to have been terminated by the Company and its Affiliates without Cause.

B. *Termination by Board of Managers without Cause or by Executive for Good Reason.* If the Company or any Affiliate terminates Executive's employment without Cause, or Executive resigns for Good Reason, then in either of those circumstances, the Company's only obligation to Executive under this Agreement (except as provided below with respect to termination for Disability or death) shall be to pay Executive:

(1) his earned but unpaid Base Salary and Annual Bonus, if any, prorated on a daily basis up to the Termination Date; and

(2) any expense reimbursement payments owed to Executive for expenses incurred prior to the Termination Date; and

(3) severance payments (collectively, "**Severance**") in an aggregate amount equal to (i) two hundred percent (200%) of the sum of the Executive's Base Salary which he received during the full fiscal year immediately preceding the fiscal year in which the termination occurred (the "**Base Year**"), and (ii) continuation of the Annual Bonus paid based on the Company's achievement of the Performance Criteria each year (pro-rated for partial fiscal years) during the Continuation Period. For avoidance of doubt, (x) if the termination is effective on the last day of fiscal year, then the year then ending shall be the Base Year, (y) the Severance shall not include any Equity Grants, and (z) the Annual Bonus shall be paid only if, and to the extent, the continuing executives receive their Annual Bonus based on the then existing Performance Criteria. Executive's Severance shall be payable in installments, consistent with the Company's payroll periods then in effect, for the length of the Continuation Period beginning upon Executive's Termination Date, and subject to such withholdings as required by law; provided, however, any Annual Bonuses paid during the Continuation Period will be paid at the time such Annual Bonus, if any, is paid to continuing executives based on the then existing Performance Criteria; and

(4) during the Continuation Period Executive shall also continue to receive, at the Company's cost, the Current Insurance Coverage;

(5) provided however, that as a condition to receiving such Severance and continuation of Current Insurance Coverage, Executive shall exchange with the Company a reasonable separation agreement and mutual release agreement in form acceptable to the Company and Executive, both acting reasonably; and provided further that if the taxable value of the continued life and accident and disability coverage to Executive during the Continuation Period exceeds the annual dollar limit in effect under Code Section 402(g)(1)(B) for the year of such termination or is not otherwise exempt from section 409A of the Code, then Executive shall pay the premiums in excess of such limit for such coverage during the Continuation Period and after the end of the Continuation Period, the Company shall reimburse Executive for the amount of the premiums paid by Executive, without interest thereon. Moreover, payment of the Severance (or portion thereof) shall be delayed, if required, and to the extent required to comply with Code Section 409A.

C. *Termination by the Board of Managers for Cause or by Executive without Good Reason.* If the Board of Managers of the Company terminates Executive's employment for Cause or Executive resigns without Good Reason, the Company's only obligation to Executive under this Agreement shall be to pay Executive his earned but unpaid Base Salary, if any, up to the Termination Date, and the Company shall have no obligation to pay any unpaid Annual Bonus or Equity Grant with respect to the year during which the Termination Date occurs or to pay any Severance. The Company shall only be obligated to make such payments and provide such benefits under any employee benefit plan, program or policy in which Executive was a participant as are explicitly required to be paid to Executive by the terms of any such benefit plan, program or policy following the Termination Date.

D. *Termination for Disability.* Subject to the terms of Section 2 ("Disability"), after six (6) consecutive months of such disability leave of absence, Executive's service may be terminated by the Company. In the event Executive is terminated from employment due to Disability, the Company shall:

(1) Pay Executive his Base Salary only for twelve (12) months following such termination with a credit for any disability insurance proceeds paid to the Executive; provided that if such payment exceeds the applicable dollar amount in effect under Code Section 402(g)(1)(B) for the year in which such termination occurs or is not otherwise exempt from section 409A of the Code, then the payment in excess of such applicable dollar amount shall be paid following six (6) months after Executive's Termination Date;

(2) Pay Executive his unpaid Annual Bonus, if any, for the calendar year in which such termination of employment occurs, prorated for the number of days in such fiscal year through the end of the month in which Executive's employment terminates and calculated as though the Company achieved 100% of its target levels of performance; provided that if such payment exceeds the applicable dollar amount in effect under Code Section 402(g)(1)(B) for the year in which such termination occurs or is not otherwise exempt from section 409A of the Code, then the payment in excess of such applicable dollar amount shall be paid following six (6) months after Executive's Termination Date;

(3) Pay or cause the payment of benefits to which Executive is entitled under the terms of any disability plan of the Company covering Executive at the time of such Disability;

(4) Pay premiums for COBRA coverage as provided in Section 5.F; and

(5) Make such payments and provide such benefits as otherwise called for under the terms of each other employee benefit plan, program and policy in which Executive was a participant; provided no payments made under Section 5.D(2) or Section 5.D(3) shall be taken into account in computing any payments or benefits described in this Section 5.D(6).

Notwithstanding Executive's Disability, during the period of Disability leave, Executive shall be paid in full (net of insurance) as if he were actively performing services. Executive agrees to simultaneously use any available leave under the Family and Medical Leave Act of 1993 during such disability leave of absence. During the period of such Disability leave of absence, the Board of Managers may designate someone to perform Executive's duties. Executive shall have the right to return to full-time service so long as he is able to resume and faithfully perform his full-time duties.

E. *Death.* If Executive's employment terminates as a result of his death, the Company shall:

(1) Pay to Executive's estate Executive's Base Salary through the end of the month in which Executive's employment terminates as soon as practicable after Executive's death;

(2) Pay to Executive's estate his Annual Bonus, if any, for the calendar year in which such termination of employment occurs, prorated for the number of days in such fiscal year through the end of the month in which Executive's employment terminates due to death and calculated as though the Company achieved 100% of its target levels of performance;

(3) Pay to Executive's estate a one-time payment of \$1 million which may be covered by the Company maintaining key man insurance on Executive;

(4) Make such payments and provide such benefits as otherwise called for under the terms of each other employee benefit plan, program and policy in which Executive was a participant; provided no payments made under Section 5.E(2) shall be taken into account in computing any payments or benefits described in this Section 5.E(3); and

(5) Provide Current Insurance Coverage or pay COBRA premiums, as applicable, for Executive's dependents for the period of one year.

(6) Any amounts payable to Executive under this Agreement which are unpaid at the date of Executive's death or payable hereunder or otherwise by reason of Executive's death, shall be paid in accordance with the terms of this Agreement to Executive's estate; provided that if there is a specific beneficiary designation in place for any specific amount payable, then payment of such amount shall be made to such beneficiary.

(7) All unvested Equity Grants held by the Executive shall automatically vest on such Executive's death except for Performance Shares which shall only vest as such are earned based on realization of the Performance Criteria applicable to such grants.

F. *Benefit Continuation.* Upon termination of Executive's employment, Executive shall be provided notice of his right to continue his group health insurance coverage(s) subject to the terms of the plans and as provided under COBRA. Provided Executive is eligible for and elects COBRA coverage, and has not been terminated from employment for Cause or resigned without Good Reason, then the Company shall pay Executive's COBRA premiums commencing on the date of Executive's termination of employment and continuing for the applicable Continuation Period in order to continue Executive's health insurance coverage and maintain such coverage in effect; provided that following the end of the COBRA continuation period, if Executive's health insurance coverage is provided under a health plan that is subject to Code Section 105(h), benefits payable under such health plan shall comply with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv) and, if necessary, the Company or an Affiliate shall amend such health plan to comply therewith.

G. *Relinquishment of Corporate Positions.* Upon Executive's termination of Employment for any of the reason cited above, then and in such event, Executive shall automatically cease to be an officer and/or director of the Company and OWM Public and their Affiliates as of his Termination Date of employment.

H. *Limitation.* Anything in this Agreement to the contrary notwithstanding, Executive's entitlement to or payments under any other plan or agreement shall be limited to the extent necessary so that no payment to be made to Executive on account of termination of his employment with the Company and its Affiliates will be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such limitation, Executive's net after tax benefit shall exceed the net after tax benefit if such reduction were not made. "Net after tax benefit" shall mean (i) the sum of all payments and benefits that Executive is then entitled to receive under any section of this Agreement or other plan or agreement that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (ii) the amount of federal income tax payable with respect to the payments and benefits described in clause (i) above calculated at the maximum marginal income tax rate for each year in which such payments and benefits shall be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of the first payment of the foregoing), less (iii) the amount of excise tax imposed with respect to the payments and benefits described in clause (i) above by Section 4999 of the Code. Any limitation under this Section 5.H of Executive's entitlement to payments shall be made in the manner and in the order directed by Executive.

SECTION 6. COVENANTS BY EXECUTIVE

A. *Company Property.* Upon the termination of Executive's employment for any reason, Executive shall promptly return all Company Property which had been entrusted or made available to Executive by the Company. "Property" means all records, files, memoranda, communication, reports, price lists, plans for current or prospective business operations, customer lists, drawings, plans, sketches, keys, codes, computer hardware and software and other property of any kind or description prepared, used or possessed by Executive during Executive's employment by the Company and its Affiliates (and any duplicates of any such Property) together with any and all information, ideas, concepts, discoveries, processes, intellectual property, inventions and the like conceived, made, developed or acquired at any time by Executive individually or with others during Executive's employment which relate to the Company and/or its Affiliates or its products or services or operations. For elimination of doubt, Company Property does not include Executive's Rolodex or Contacts file, the personal data maintained on his computer and other electronic devices and all of the above identified property which Executive knew or owned prior to his Employment by the Company.

B. *Trade Secrets.* Executive agrees that Executive shall hold in a fiduciary capacity for the benefit of the Company and its Affiliates and shall not directly or indirectly use or disclose any Trade Secret that Executive may have acquired during the term of Executive's employment by the Company and its Affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing or a process that (1) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (2) has been the subject of reasonable efforts by the Company or its Affiliates to maintain its secrecy. This Section 6.B is intended to provide rights to the Company and its Affiliates which are in addition to, not in lieu of, those rights the Company and its Affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding the foregoing the parties hereto acknowledge that some of the information and ideas, concepts and plans and procedure were developed by Executive prior to his association with Company and its Affiliates and, thus, are his to use and share.

C. *Confidential Information.* During the Term and continuing thereafter indefinitely, Executive shall hold in a fiduciary capacity for the benefit of the Company, and shall not directly or indirectly use or disclose, any Confidential Information that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by the Company and its Affiliates without the prior written consent of the Board of Managers unless and except to the extent that such disclosure is (i) made in the ordinary course of Executive's performance of his duties under this Agreement or (ii) required by any subpoena or other legal process (in which event Executive will give the Company prompt notice of such subpoena or other legal process in order to permit the Company to seek appropriate protective orders); provided, however, that nothing contained in this Agreement shall limit Executive's ability to communicate with any federal or state government agency or otherwise participate in any investigation or proceeding that may be conducted by any such federal or state government agency, including by providing documents or other Confidential Information, without notice to the Company or the Board of Managers. This Agreement does not limit Executive's right to receive an award for any information provided to any federal or state government agency. "Confidential Information" means any secret, confidential or proprietary information possessed by the Company or any of its subsidiaries or affiliates, including, without limitation, trade secrets, customer or supplier lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, operational methods, marketing plans or strategies, advertising campaigns, information regarding customers or suppliers, computer software programs (including object code and source code), data and documentation data, base technologies, systems, structures and architectures, inventions and ideas, past current and planned research and development, compilations, devices, methods, techniques, processes, financial information and data, business acquisition plans and new personnel acquisition plans and the terms and conditions of this Agreement that has not become generally available to the public. Notwithstanding anything to the contrary contained herein, the term "Confidential Information" shall in no event apply to any information which (x) was generally available to or known by the public prior to the Commencement Date; (y) has become generally available to or known by the public after the Commencement Date other than as the result of a direct or indirect disclosure by Executive; and (z) was known and used by Executive prior to his Employment by the Company. Subject to the exceptions in this paragraph, the existence and terms of this Agreement are confidential and are not to be disclosed to or discussed with any other person except Executive's attorneys, accountants, bankers and financial advisors.

D. *Restriction.* During the Term and for a period of two years thereafter, Executive will not be an employee, agent, director, stockholder or owner (except of not more than a 5% interest in the voting securities of any publicly traded entity), partner, consultant, financial backer, creditor or be otherwise directly or indirectly connected with or participate in the ownership, management, operation or control of any business, firm, proprietorship, corporation, partnership, association, entity, venture or other form or property ownership a material part of the business activities of which (a “**Competing Business**”) is the development, ownership, leasing or management of retail marine dealerships and related operations (“**Business**”) within an area (the “**Restricted Area**”) which is (i) any state in which the Company or any of its Affiliates conducted any part of the Business in any material respect within the twelve (12) months preceding the Termination Date. Notwithstanding the foregoing, nothing in this Agreement shall be construed as limiting Executive’s ability to invest personally in real estate or other investments which do not constitute a Competing Business, subject to the limitations of this Section 6 generally.

E. *Non-Solicitation.* During the Term and for a period of two years thereafter (such period is referred to as the “**No Recruit Period**”), Executive will not solicit or attempt to solicit, either directly or indirectly, any person that he knows or should reasonably know to be an employee of the Company, whether any such employees are now or hereafter through the No Recruit Period so employed or engaged by the Company, to terminate or alter their employment with the Company. The foregoing is not intended to limit any legal rights or remedies that any employee of the Company or any Affiliate may have under common law with regard to any interference by Executive at any time with the contractual relationship the Company or any Affiliate may have with any of its employees.

F. *Reasonable and Continuing Obligations.* Executive agrees that Executive's obligations under this Section 6 are obligations which will continue beyond the date Executive's employment terminates and that such obligations are reasonable, fair and equitable in scope. The terms and duration are necessary to protect the Company's legitimate business interests and are a material inducement to the Company to enter into this Agreement. Executive further acknowledges that the consideration for this Section 6 is his employment or continued employment. Executive will not be paid any additional compensation during this Restricted Period for application or enforcement of the restrictive covenants contained in this Section 6.

G. *Work Product.* The term "**Work Product**" includes any and all information, programs, concepts, processes, discoveries, improvements, formulas, know-how and inventions, in any form whatsoever, relating to the business or activities of the Company, or resulting from or suggested by any work developed by Executive in connection with the Company, or by Executive at the Company's request during his employment with the Company. Executive acknowledges that all Work Product developed during the Term is property of the Company and/or its Affiliates and accordingly, Executive does hereby irrevocably assign all Work Product developed by Executive to the Company and agrees: (a) to assign to the Company, free from any obligation of the Company to Executive, all of Executive's right, title and interest in and to Work Product conceived, discovered, researched, or developed by Executive either solely or jointly with others during the term of this Agreement and for three (3) months after the termination or nonrenewal of this Agreement; and (b) to disclose to the Company promptly and in writing such Work Product upon Executive's acquisition thereof.

H. *Cooperation.* During and subsequent to termination of the employment of Executive, Executive will, at no costs to the Executive, cooperate with the Company and furnish any and all complete and truthful information, testimony or affidavits in connection with any matter that arose during Executive's employment, that in any way relates to the business or operations of the Company or any of its subsidiary corporations, divisions or affiliates, or of which Executive may have any knowledge or involvement; and will consult with and provide information to the Company and its representatives concerning such matters. Executive shall not undermine the authority of the Company, its Board of Managers or others within the Company to whom Executive reports, nor speak or publish disparaging information about the Company or its Affiliates. Subsequent to the termination of the employment of Executive, the parties will make their good faith best efforts to have such cooperation performed at reasonable times and places and in a manner as not to unreasonably interfere with any other employment in which Executive may then be engaged. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony, sworn statement or declaration that is not complete and truthful. However if Executive does travel outside the metropolitan area in the United States where Executive then resides to provide any testimony or otherwise provide any such assistance, then the Company will reimburse Executive for any reasonable, ordinary and necessary travel and lodging expenses incurred by Executive to do so based on "first class" accommodations as to travel, food, lodging and transportation provided Executive submits all documentation required under the Company's standard travel expense reimbursement policies of which Executive has been made aware in writing, and as otherwise may be reasonably required to satisfy any requirements under applicable tax laws for the Company or its Affiliates to deduct those expenses. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony or affidavit that is not complete and truthful.

I. *Remedies.* Executive recognizes that his duties may entail the receipt of Trade Secrets and Confidential Information as defined in this Section 6. Those Trade Secrets and Confidential Information have been developed by the Company and/or its Affiliates at substantial cost and constitute valuable and unique property of the Company and its Affiliates. Moreover, each of the provisions of this Section 6 have been specifically bargained for by the Company as a condition of the benefits derived by Executive hereunder. Accordingly, Executive acknowledges that protection of Trade Secrets and Confidential Information is a legitimate business interest. Subject to Dispute Resolution determination, if Executive shall breach the covenants contained in this Section 6 in a “material respect”, the Company shall have no further obligation to make any payment to Executive pursuant to this Agreement, other than any accrued wages earned and owed to Executive at the time of termination and/or Severance Payments due prior to the breach, and may recover from Executive all such damages as it may be entitled to at law or in equity. In addition, Executive acknowledges that any such breach may result in irreparable harm to the Company. The Company shall be entitled to seek specific performance of the covenants in this Section 6, including entry of a temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 6, or both, or other appropriate judicial remedy, writ or order, in addition to any damages and legal expenses which the Company or any Affiliate may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 6 shall be construed as agreements independent of any other provision of this Agreement or any other agreement between the Company or any Affiliate and Executive, and that the existence of any claim or cause of action by Executive against the Company or any Affiliate, whether predicated upon this Agreement or any other agreement, shall not constitute a defense to the enforcement by the Company or any Affiliate of such covenants.

SECTION 7. MISCELLANEOUS

A. *Notices.* Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered, the next day if by facsimile transmission and/or overnight delivery by a recognized overnight carrier (such as Federal Express or UPS) or three (3) days when mailed by United States postal service, registered or certified mail with a copy to the addressee by email. Notices to the Company shall be sent to:

To Executive:

Mr. Philip A. Singleton, Jr.

Auburn, AL

Copy to:
Bruce L. Gordon
Gordon, Dana & Gilmore, LLC
600 University Park Place, Suite 100
Birmingham, Alabama 35209

To the Company:

One Water Marine Holdings, LLC
Attn: Mitchell W. Legler, Chairman

Copy to:

Michael Gold, Esq
6515 Shiloh Rd. Ste 100
Alpharetta, GA 30005

Notices and communications to Executive shall be sent to the address Executive most recently provided to the Company.

B. *No Waiver.* No failure by either the Company or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of any provisions or conditions of this Agreement.

C. *Governing Law.* This Agreement shall be governed by Georgia law without reference to the choice of law principles thereof.

D. *Assignment; Parties.* This Agreement shall be binding upon and inure to the benefit of the Company and any successor in interest to the Company. The Company may assign this Agreement to any affiliate or successor that acquires all or substantially all of the assets and business of the Company or a majority of the voting interests of the Company, expressly including OWM Public which is hereby declared a third-party beneficiary of this Agreement. The Company will require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean Company as defined above and, unless the context otherwise requires, any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. Executive's rights and obligations under this Agreement are personal and shall not be assigned or transferred. The Executive's obligations under this Agreement are not assignable. Notwithstanding any assignment by Company nothing herein will eliminate the Company and other obligors from the payment of the amounts due hereunder.

E. *Other Agreements.* This Agreement replaces and merges any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with the Company, and this Agreement constitutes the entire agreement between the Company and Executive with respect to such terms and conditions.

F. *Amendment.* No amendment to this Agreement shall be effective unless it is in writing and signed by the Company and by Executive.

G. *Invalidity and Severability.* If any part of this Agreement is held by a court of competent jurisdiction to be invalid or otherwise unenforceable, the remaining part shall be unaffected and shall continue in full force and effect, and the invalid or otherwise unenforceable part shall be deemed not to be part of this Agreement.

H. *Dispute Resolution.* If a dispute arises between the parties as to the proper interpretation or application of this Agreement, or if a party believes that the other party is in violation hereof and the alleged breach is not cured within ten (10) business days after notice from the complaining party to the other party, then unless both of the parties agree in writing to waive the provisions of this Section 7.H, their dispute shall be resolved exclusively by binding arbitration conducted in accordance with the Georgia Arbitration Code (the "**Arbitration Rules**," which term shall include any replacement of that code, however designated, and the administrative rules and court decisions implementing or interpreting same), except as may be expressly modified herein. Judgment on any award rendered by the arbitrator may be entered in the appropriate state court of Fulton County, Georgia having jurisdiction thereof.

(1) *Arbitrator; Venue.* The arbitration shall take place in Atlanta, Georgia before a three (3) panel of arbitrators to be mutually agreed upon by the parties involved in the dispute. In the event such parties cannot agree on a three (3) panel of neutral arbitrators within ten (10) days after a party calls for the arbitration of a dispute hereunder, each party shall within seven (7) days thereafter select a representative who (i) is currently a circuit court mediator certified under the rules of the Georgia Supreme Court, (ii) is not affiliated with or related to either party or either party's attorneys or accountants, and (iii) has his or her principal office in Fulton County, Georgia or the adjacent counties. Under no circumstances will the American Arbitration Association be used for this dispute resolution.

(2) *Discovery.* Notwithstanding anything to the contrary contained in Section 682.08 or elsewhere in the Arbitration Rules, the parties shall be permitted full discovery in any arbitration proceedings as provided by the Georgia Rules of Civil Procedure, subject to review by the panel of arbitrators of any allegation of abuse of discovery rights allowed by the Georgia Rules of Civil Procedure.

(3) *Injunctive Relief.* Any party to the arbitration may apply to the panel of arbitrators for the entry of injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any such injunctive relief shall be in addition to any and all other remedies available to the parties under this Agreement.

(4) *Limitation of Remedies.* The measure of damages under this Agreement in connection with a breach by a party shall be the actual damages sustained by the other party or parties, and the panel of arbitrators is not authorized to award incidental, consequential, treble, punitive or other multiple damages or to modify this Agreement, and the jurisdiction of the arbitrator shall be so limited.

(5) *Costs and Fees.* The arbitrator may, in the panel of arbitrators' sole and absolute discretion, award to the substantially prevailing party, if any, as determined by the arbitrator, all of the substantially prevailing party's costs and fees for the dispute in question. "Costs and fees" mean all reasonable pre-award expenses of the arbitration, including the arbitrator's fees, out-of-pocket expenses such as courier and copying costs, witness fees, and attorneys' fees.

(6) *Final Award.* The arbitrator shall in every case make a reasoned award, which shall be final and conclusive except as otherwise provided in the Arbitration Rules, and the failure of the arbitrator to make a reasoned award shall be grounds for vacating the award upon the motion of either party pursuant to Section 682.13 of the Arbitration Rules.

(7) *Disability.* Physical incapacity of Executive, if questioned by the Company and disputed by Executive, shall be determined as a factual matter in accordance with this Section 7.H following the procedures set forth above. Mental incapacity of Executive, if questioned by the Company and disputed by Executive, shall be determined in accordance with Georgia law, except that:

(a) Executive shall be represented by an attorney employed by Executive and compensated by the Company, rather than by a judicially appointed attorney.

(b) All required appointments, orders and findings shall be made by the arbitrator rather than the court, except that an order of the court may be sought to enforce or appeal the results of arbitration.

(c) All costs of arbitration to determine Executive's mental incapacity, including all experts' fees and expenses and the attorney's fees and expenses of both parties, shall be paid by the Company.

(8) *Confidentiality.* Neither a party nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties, except as may be required by law to be filed in court or in order to appeal or enforce the award.

(9) *Joint and Several Liability.* The Company and its Affiliates shall be jointly and severally liable for any awards (and judgments thereon) entered in Executive's favor.

I. *Counterparts.* This Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

J. *Section 409A.* The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered consistent with such intent.

(1) For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within sixty calendar days following the Termination Date"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered non-qualified deferred compensation.

(2) In addition, notwithstanding anything in this Agreement to the contrary, if at the time of Executive's "separation from service" the Company determines that Executive is a "specified employee" (such terms within the meaning of Section 409A), then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive's separation from service would be considered deferred compensation otherwise subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six (6) months and one day after your separation from service, or (ii) Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(3) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; provided, that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; and (iii) such payments shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company (for itself and each of its Affiliates) and Executive have executed this Agreement effective as of the Effective Date.

Signed in the presence of:

Company:

ONE WATER MARINE HOLDINGS, LLC

By:

Mitchell W. Legler, Chairman

Witness

Witness

Executive:

PHILIP A. SINGLETON, JR.

Witness

Witness

Joinder

By signing below, the undersigned OneWater Marine Inc., a Delaware corporation, does hereby agree to be bound by the terms of the preceding agreement as apply to the undersigned.

Dated as of the date of the foregoing agreement.

ONEWATER MARINE INC.

By:

Mitchell W. Legler, Chairman

Witness

Witness

**ONE WATER MARINE HOLDINGS, LLC
EMPLOYMENT AGREEMENT
(Anthony Aisquith)**

THIS EMPLOYMENT AGREEMENT (this “**Agreement**”) is entered into in Atlanta, Georgia between **ONE WATER MARINE HOLDINGS, LLC**, a Delaware limited liability company (the “**Company**”), and **ANTHONY AISQUITH** (“**Executive**”), as of August____, 2019 (the “**Effective Date**”).

Background Facts:

- A. The Company wishes to continue to employ Executive as its President and Chief Operating Officer (the “**Position**”); and
- B. Executive wishes to continue his employment relationship with the Company; and
- C. OneWater Marine Inc., a Delaware corporation, (“**OWM Public**”) is traded on NASDAQ and holds as its only asset a significant equity interest in the Company and will benefit from this Agreement.

NOW THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties, intending to be legally bound, agree as follows, and by the execution of the joinder to this Agreement, OWM Public agrees that the Executive shall hold the same Position with OWM Public. OWM Public will be a third-party beneficiary hereof and will honor all provisions of this Agreement applicable to it:

SECTION 1. TERM OF EMPLOYMENT

The Company agrees to employ Executive, and Executive agrees to be employed by the Company, for a period beginning on the Commencement Date and ending four (4) years thereafter, unless otherwise terminated as provided herein (the “**Term**”).

SECTION 2. DEFINITIONS

A. “*Affiliates*” means those entities the majority of the control over which is held by the Company or another Affiliate\Persons controlled by, controlling or under common control with the Company.

B. “*Board of Managers*” means the Board of Managers of the Company which shall be made up of the same individuals, holding the same positions as the Board of Directors of OWM Public, as it shall exist from time to time.

C. "Cause" means the occurrence of any one or more of the following:

(1) Executive has been convicted of, or pleads guilty or *nolo contendere* to, a felony involving dishonesty, theft, misappropriation, embezzlement, fraud crimes against property or person, or any act of moral turpitude which negatively impacts the Company; or

(2) Executive intentionally furnishes materially false, misleading, or gross omissive information concerning a substantial matter material to the Company or persons to whom Executive reports; or

(3) Executive intentionally and wrongfully materially damages material assets of the Company; or

(4) Executive inappropriately discloses Confidential Information of the Company which has a material economic effect on the Company; or

(5) Executive engages in any activity which would constitute a breach of the duty of loyalty as hereinafter defined; or

(6) Executive solicits or accepts compensation in any form from any source other than the Company with respect to his service on behalf of the Company (excluding customary business gifts of nominal value); or

(7) Executive breaches in any material fashion any stated employment policy or provision of the Company's ethics policy when adopted **and** which could reasonably be expected to expose the Company to liability in any material financial respect or negatively impact the Company or its business reputation in any material financial effect; or

(8) Executive commits a material breach of this Agreement which is not cured within fifteen (15) days after written notice is received by Executive in sufficient detail to permit Executive to understand the nature of the breach; or

(9) Executive engages in acts or omissions which constitute a material failure to follow reasonable and lawful directives of the Company, provided, however, that such acts or omissions are not cured by Executive within fifteen (15) days following the Company's giving notice to Executive that the Company considers such acts or omissions to be "Cause" under this Agreement.

Failure to meet performance standards or objectives that does not involve any acts or omissions identified in (1) through (8) above shall not constitute Cause for purposes hereof. For purposes of this definition of "Cause," the term "Company" includes each of its Affiliates.

D. “*Change in Control*” means the occurrence of any of the following; provided, however, that the acquisition by conversion or otherwise of equity interests in the Company by OWM Public shall not be considered in applying the conditions below; and provided, further, however that any of the following which occur with respect to OWM Public itself (with the term “Company” including OWM Public and the term Board of Managers including the Board of Directors of OWM Public) shall also constitute a Change in Control:

(1) The Board of Managers approves the sale of all or substantially all of the assets of the Company in a single transaction or series of related transactions;

(2) The Company sells and/or one or more equity holders sells a sufficient amount of its equity interests (whether by tender offer, original issuance, or a single or series of related purchase and sale agreements and/or transactions) sufficient to confer on the purchaser or purchasers thereof (whether individually or a group acting in concert) beneficial ownership of at least fifty percent (50) of the combined voting power of the voting securities of the Company;

(3) The Company is party to a merger, consolidation or combination, other than any merger, consolidation or combination that would result in the holders of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation or combination; or

(4) A majority of the Board of Managers consists of individuals who are not Continuing Directors (for this purpose, a Continuing Director is an individual who (i) was a director of the Company on the Effective Date or (ii) whose election or nomination as a manager of the Company is approved by a vote of at least a majority of the managers then comprising the Continuing Directors).

For purposes hereof, the definition of a Change of Control shall be construed and interpreted so as to comply with the definition contained in Code Section 409A.

E. “*Code*” means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code shall be deemed to refer to any successor provision thereto and the regulations promulgated thereunder.

F. “*Commencement Date*” shall be the Effective Date of this Agreement.

G. “*Company*” means OneWater Marine Holding, LLC, a Delaware limited liability company; for the purposes of this Agreement.

H. “*Company Operating Agreement*” means the Restated Operating Agreement of the Company dated August__, 2019, as amended from time to time.

I. “*Committee*” means the Company’s Compensation Committee or, if no such committee exists, the term Compensation Committee shall mean the Company’s Board of Managers.

J. “*Continuation Period*” means a period equal to twenty-four (24) months. There shall be no Continuation Period following a termination by the Company or its Affiliates for Cause or a termination by Executive without Good Reason.

K. “*Current Insurance Coverage*” means medical, dental, life and accident and disability insurance with coverage consistent with the lesser of (i) the coverage in effect immediately prior to Executive’s termination, or (ii) the coverage in effect from time to time as applied to persons in positions similar to the position held by Executive at the time of termination.

L. “*Disability*” means Executive’s inability, due to physical or mental incapacity, to perform his duties under this Agreement, with a reasonable accommodation, on a full-time basis for a period of three (3) consecutive months along with the Executive’s treating physician’s statement that in such physician’s opinion that his condition will not sufficiently improve within that period to be able to resume substantially all of his duties on a full time basis . Any dispute as to Disability shall be conclusively determined in the manner set forth in Section 7.G below.

M. “*Executives*” is defined to mean named executive officers including Anthony Aisquith.

N. “*GAAP*” means generally accepted accounting principles” as practiced in the United States.

O. “*Good Reason*” means the occurrence of any one or more of the following:

(1) A material and continuing failure to pay to Executive compensation and benefits (as described in Section 4) that have been earned, if any, by Executive, except failure to pay or provide compensation or benefits that are in dispute between the Company and Executive unless such failure continues following the resolution of such dispute; or

(2) A material reduction in Executive’s compensation or benefits (as described in Section 4) other than a uniform reduction applied to all Executives of the Company that does not result in a reduction of Base Salary of more than fifteen percent (15%); or

(3) Any failure by the Company to comply with any of the material provisions of this Agreement and which is not remedied by the Company within fifteen (15) days after receipt of notice thereof given by Executive; or

(4) Any requirement that Executive perform duties that, in the good faith and reasonable professional judgment of Executive, after consultation with the Board of Managers of the Company, are inconsistent with ethical or lawful business practices; or

(5) Executive’s being required to relocate to a principal place of employment more than fifty (50) miles from his current principal place of employment in Atlanta, Georgia during the Term; or

If following a Change in Control only, there occurs a material change in Executive's duties, roles, or responsibilities. For purposes of this subsection, "material change" shall be of such a character that a reasonable person serving in a like or similar executive capacity would feel compelled to resign from employment. Examples of "material change" include, but are not limited to substantial reduction of Executive's authority to make decisions relating to his business responsibilities; Executive being required to assume or perform substantially greater responsibilities (without reasonable additional compensation) than previously required to perform; substantial reduction of Executive's responsibilities for personnel matters relating to his business operations; substantial alteration or change in Executive's work schedule; any restructuring or reassignment of any of Executive's responsibilities, in a manner that diminishes them or is materially adverse to Executive, from that which was in effect at the time of the Change in Control; and other substantial changes in Executive's terms or conditions of employment not related to Executive's principal business responsibilities. Good Reason pursuant to this subsection shall not exist unless (a) Executive's "material change" has existed for a period of at least two months; (b) Executive has consulted with management senior to Executive and his supervisor, in a good faith effort to resolve the issues giving Executive reason to believe a "material change" has occurred; (c) Executive gives written notice of Executive's resignation for Good Reason under this paragraph within six months following the commencement of the "material change," and (d) Executive's Termination Date is within thirty (30) days of delivery such notice. For purposes of this definition of "Good Reason," the term "Company" includes each of its Affiliates.

P. "OWM Public" means OneWater Marine, Inc., a Delaware corporation.

Q. "Termination Date" means the date of Executive's termination of employment, or if Executive continues to provide services to the Company or its 409A affiliates following his termination of employment, such later date as is considered a separation from service from the Company and its 409A affiliates within the meaning of Code Section 409A. For purposes of this Agreement, Executive's "termination of employment" shall be presumed to occur when the Company and Executive reasonably anticipate that no further services will be performed by Executive for the Company and its 409A affiliates or that the level of bona fide services Executive will perform as an employee of the Company and its 409A affiliates will permanently decrease to no more than 20% of the average level of *bona fide* services performed by Executive (whether as an employee or independent contractor) for the Company and its 409A affiliates over the immediately preceding 36-month period (or such lesser period of services). Whether Executive has experienced a termination of employment shall be determined by the Company in good faith with any dispute resolved in accordance with the provisions of Section 7. G and consistent with Section 409A of the Code. Notwithstanding the foregoing, if Executive takes a leave of absence for purposes of military leave, sick leave or other such *bona fide* reason, Executive will not be deemed to have experienced a termination of employment for the first six (6) months of such leave of absence, or if longer, for so long as Executive's right to reemployment is provided either by statute or by contract, including this Agreement; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six (6) months, where such impairment causes Executive to be unable to perform the duties of his position of employment or any substantially similar position of employment, with or without a reasonable accommodation, the leave may be extended by the Company for up to twenty-nine (29) months without causing a termination of employment. For purposes hereof, the term "409A affiliate" means each entity that is required to be included in the Company's controlled group of corporations within the meaning of Section 414(b) of the Code, or that is under common control with the Company within the meaning of Section 414(c) of the Code; provided, however, that the phrase "at least 50 percent" shall be used in place of the phrase "at least 80 percent" each place it appears therein or in the regulations thereunder.

SECTION 3. TITLE; POWERS AND RESPONSIBILITIES

A. *Title.* Executive shall be the Chief Executive Officer of the Company and each of its Affiliates, or such other title as designated by the Company's Board of Managers. Executive shall assume those duties under this Agreement as of the Commencement Date.

B. *Powers and Responsibilities.*

(1) As President and Chief Operating Officer, Executive shall have responsibility for overall oversight and operation of all aspects of the Company's business, subject to the directives of the Board of Managers, and shall have the duties and responsibilities normally applicable to the chief executive of a publicly traded corporation, with respect to the Company and its Affiliates. Executive shall use Executive's reasonable best efforts to faithfully perform the duties of his Position and shall perform such duties as are usually performed by a person serving in Executive's position with a business similar in size and scope as the Company and such other additional duties as may be prescribed from time to time by the Board of Managers of the Company which are reasonable and consistent with the Company's operations, taking into account officer's expertise and job responsibilities. Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company; provided, this is not intended to prevent Executive from participating in personal, charitable or civic activities which do not interfere with the discharge of his responsibilities as the CEO in any material respects hereinafter referred to as "Permitted Exceptions". Executive shall serve on such boards and in such offices of the Company or its subsidiaries as the Company's Board of Managers reasonably requests without additional compensation but not to overwhelm and interfere with the discharge of his primary responsibilities to the Company

(2) Executive, as a condition to his employment under this Agreement, represents and warrants that he can assume and fulfill responsibilities described in Section 3.B without any risk of violating any non-compete or other restrictive covenant or other agreement to which he is a party. During the Term, Executive shall not enter into any agreement that would preclude, hinder or impair his ability to fulfill responsibilities described in Section 3.B specifically or this Agreement generally except the Permitted Exceptions referred to in Section 3.B.

(3) The Company represents and warrants that it has the legal ability to engage the Executive to assume and fulfill responsibilities described in Section 3.B without any risk of violating any of its governance documents, or any other agreements it has with any other entity in the world including without limitation any lending documents, any other documents, any SEC documents, Orders, Decrees or restriction, any other State, Federal, and or municipal agreements, orders, decrees or the like contracts of any kind, State, Federal and Municipal court orders, judgments, agreements with third parties or any other restrictive provision contained in any contract, governance documents and or court or quasi court order(s) or rule(s) or regulation(s) of any federal and/ or state and or municipal law. to which it is a party.

SECTION 4. COMPENSATION AND BENEFITS

The compensation and benefits described in this Section 4 shall be the total and exclusive consideration to be paid to or for the benefit of Executive, in whatever form and from whatever source derived, on account of his service to the Company and its Affiliates, unless otherwise approved in advance by the Company in writing

A. *Base Salary.* Executive's base salary shall be \$670,000.00 per year payable monthly (or more frequently) beginning on the effective date of the Company's initial public offering, with annual increases, if any, thereafter, as may be determined in the sole discretion of the Committee ("**Base Salary**"). The Base Salary and any payments to Executive during any Continuation Period shall be payable in accordance with the Company's standard payroll practices and policies (unless otherwise expressly provided herein) and shall be subject to such withholdings as required by law or as otherwise permissible under such practices or policies. From the Effective Date through September 30, 2022, the Executive's current base salary shall continue to apply.

B. *Annual Incentive Bonus.* Executive shall be eligible to receive an annual incentive bonus each calendar year which is a percentage or multiple of \$520,000 (the "**Annual Bonus**"). The Annual Bonus shall be awarded upon Executive's achieving reasonable goals annually as set forth by the Committee, and paid to Executive in a lump sum promptly after it has been awarded, but in any event on or before the later of (i) ninety (90) days after the end of the fiscal year with respect to which the Annual Bonus was awarded, or (ii) ten (10) days following the issue of the audited financials for the fiscal year with respect to which the Annual Bonus was awarded (but, in any event, during the fiscal year following the year to which the Annual Bonus relates). Nothing in this Section 4.B guarantees that an Annual Bonus will be paid in any given year, but instead the Annual Bonus must be earned by Executive on the terms set forth herein, if at all; provided, however, that the criteria shall be adopted in good faith and not with the intent of discriminating against the Executive. The Annual Bonus shall be calculated and paid on a quarterly basis with the payment to be made within thirty (30) days following the end of each fiscal quarter based on meeting the Performance Criteria for the year to date through the end of the fiscal quarter then ended. The Annual Bonus shall be subject to a true-up at the end of each fiscal year so that the total Annual Bonus paid with respect to the entire year is neither above or below the appropriate Annual Bonus or the entire year.

(1) The Annual Bonus and will be determined by actual (not pro-forma) performance in 2 areas (the "**Performance Criteria**");

- pre-tax income bonus (80% of overall bonus target)
- aged inventory bonus (20% of overall bonus target)

(2) The criteria for each performance area will be determined annually by the Committee, with the input of management. The Committee will set minimum increases in each of the annual targets from year to year as appropriate. Specifically, the pre-tax income budget will be agreed upon annually by the Board of Managers after recommendations from the Committee with due consideration given to Executive's input and will be based on the annual budget suggested by management. The approved pre-tax income budget becomes the "Target" for determining the annual pre-tax income bonus.

(3) The "Threshold" for receiving any pre-tax income bonus is achieving 80% of the budgeted pre-tax income and the "Maximum" pre-tax income bonus is paid at 140% of budgeted pre-tax income. The pre-tax income bonus is 50% of pre-tax income bonus target at "Threshold" and 200% of pre-tax income bonus target at "Maximum". In between "Threshold" and "Maximum" the pre-tax income bonus is a straight-line progression between 50% and 200%. Thus, if the actual pre-tax income is exactly the budgeted amount, the pre-tax income bonus would be 100% of the pre-tax income bonus target. For purposes of this calculation, the board may use its discretion to include or exclude certain one-time items included in the calculation of pre-tax income. However, subject to the prior sentence GAAP will be applied consistently with this calculation and exercise as is used in the preceding two years financial statements and income tax returns.

(4) The calculation of the aged inventory bonus will be similar in structure to the pre-tax income bonus and will include a threshold of 80% and a maximum performance level of 140%, with bonus payouts of 50% to 200% based on straight-line progression between threshold and maximum performance. The Compensation Committee will work with management to develop appropriate threshold and maximum targets for the aged inventory management bonus targets. Annual incentive will be paid annually based on the audited financial statements and after approval of the calculation by the Compensation Committee.

C. *Equity Grants.* The Executive shall also receive equity grants annually, beginning with the Company's fiscal year beginning October 1, 2019, in the form of Restricted Shares (defined below) constituting forty percent (40%) of the total possible equity Grant, and Performance Shares (defined below) constituting sixty percent (60%) of the total possible equity Grant. Notwithstanding anything herein to the contrary, to avoid excessive dilution, a maximum number of Restricted Shares and Performance Shares to be issued annually in the aggregate to the Executive and all other executives receiving equity grants for the year in question may be set in the sole discretion of the Committee.

(1) "*Restricted Shares*" means a combination of (i) units of interests in the Company as defined in the Company Operating Agreement ("**Units**"), and (ii) the equivalent number of Class B voting shares (without equity value) in OWM Public as more fully described in the Articles of Incorporation of OWM Public ("**Class B Shares**"). Restricted Shares shall vest ratably over a forty-eight (48) month period so long as the Executive remains employed by the Company and its Affiliates as of the end of each calendar month unless such vesting is accelerated as otherwise provided herein. Executive's annual number of Restricted Shares shall have a total value of \$208,000 (the "**Restricted Share Value**").

(2) “*Performance Shares*” means a combination of (i) Units, and (ii) the equivalent number of Class B voting shares. Executive’s annual number of “**Target Performance Shares**” shall have a total value of \$312,000 (the “**Performance Share Value**”). The ultimate number of Performance Shares to be earned will be determined based on the performance of the Company versus specific performance objectives established by the Committee for the fiscal year following the year in which the Value Date (described below) falls (the “**Measurement Period**”). The number of such Target Performance Shares ultimately earned shall range from 0-175% of the number of Target Performance Shares calculated as the annual incentive calculation is calculated and will include performance against the Performance Criteria, or such other performance criteria as are established by the Committee from time to time. The Performance Shares earned will vest ratably over a thirty-six (36) month period.

(3) The number of Restricted Shares to be granted to equal the Restricted Share Value and the number of Target Performance Shares to be granted to equal the Performance Share Value, shall be determined based on the closing price of the OWM Public Class A shares on NASDAQ as of the day of the equity grant in question (the “**Value Date**”). The actual number of Restricted Shares and Target Restricted Shares shall equal the number of Units and Class B Shares which, if converted as of the Value Date would be converted into Class A Shares in OWM Public as more fully described in the Articles of Incorporation of OWM Public (“**Class A Shares**”) which had a value on the Value Date equal to the Restricted Share Value or the Target Performance Share Value, as the case may be.

(4) For avoidance of doubt, except as otherwise provided herein, any Equity Grants which have not vested as of the Executive’s Termination Date shall be forfeited and shall not vest.

D. *Annual Review.* In October of each year, the Committee shall meet with Executive to (i) assess Executive's performance during the prior calendar year compared to the goals established in his prior annual review, and award Executive the Annual Bonus and the Equity Grants for the prior calendar year based on that assessment, (ii) adjust Executive's Base Salary for the current calendar year, taking into account such factors as the increased cost of living, any changes in Executive's allowances or benefits, Executive's development as an employee, and his standing in the community and in his profession, (iii) in consultation with Executive, set reasonable performance goals for the current year and (iv) his performance directly or indirectly related to the growth and success of the Company. All performance related compensation and equity grants shall be determined after the Company has received its audited financials for the year in question. For clarity, the audit financial statements will be provided to the Executive immediately upon receipt by the Company. In addition, any computations related to any of the provision above in this Section 4 will be provided to the Executive in sufficient time for Executive's review prior to any meeting and explanation of the benefits and the decisions made in declaring the benefits. For the portion of the fiscal year during which, and following the time, the gross revenue of the Company exceeds \$1 billion and for with respect to each second fiscal year thereafter, the Committee shall review the Executive's Base Salary, Annual Bonus and Equity Grants after consulting with a nationally recognized compensation consultant (such as Aon Consultants) to bring such compensation in line with the then peer group of companies.

E. *End of Term.* At the end of the Term (unless due to a termination by the Company or its Affiliates for Cause), Executive's unpaid Base Salary, Bonus and Equity Grants (to the extent vested) shall be prorated on a daily basis through the Termination Date and promptly paid to Executive, subject to such withholdings as required by law, with Performance Shares calculated with respect to the performance for the full fiscal year during which the term ended and prorated as of the Termination Date.

F. *Employee Benefit Plans.* Executive shall be entitled to receive such benefits as medical, dental, life, accident and disability insurance, to the same extent and for as long as the Company or an Affiliate maintains such plans for its other senior Executives, provided however that such plans will not be intended to be discriminatory among the Executives.

G. *Personal Time Off.* Executive shall receive a combined total of thirty (30) days' paid vacation and holidays each year during the Term, to be taken in increments of two weeks or less. Up to ten (10) days of vacation or holiday time not used during any calendar year of the Term will be carried forward to the next calendar year only, and any unused balance remaining after the carryover year will be forfeited. In no event will the Company or any Affiliate have any obligation to pay Executive for any unused vacation or holiday time not used.

H. *Expense Reimbursements.* Executive shall be reimbursed for expenses incurred in furtherance of Company business in accordance with the Company's standard policies of which Executive has been made aware in writing, and applicable laws in effect from time to time.

I. *Indemnification.* With respect to Executive's acts or failures to act during his employment in Executive's capacity as an officer, employee or agent of the Company, Executive shall be entitled to indemnification from the Company, and to liability insurance coverage (if any), on the same basis as other officers of the Company. Executive shall be indemnified by the Company, and the Company shall pay Executive's related expenses as provided in the Company's Operating Agreement.

A. *General.* The Board of Managers shall have the right to terminate Executive's employment and this Agreement at any time with or without Cause, and Executive shall have the right to terminate his employment and this Agreement at any time with or without Good Reason; provided that obligations under this Section 5, Section 6 and Section 7 shall survive termination of the Agreement. The Board of Managers may delegate its power to terminate Executive to the person to whom Executive reports if the Executive is other than the Chief Executive Officer. If the Company intends to offer re-employment to Executive following the end of the Term of this Agreement on terms different from those then in effect, it will present its offer no later than thirty (30) days before the end of the Term. If no offer of different terms is made during such thirty (30) day period, then the Company shall be deemed to have offered the Executive a renewal of this Agreement on the same terms as the then current terms of this Agreement.

(1) If the offer contains compensation and benefits not materially less advantageous to Executive than those set forth in this Agreement and Executive does not accept that offer within thirty (30) days following the offer having been made, then upon the expiration of the then current Term of this Agreement, Executive shall be deemed to have terminated his employment without Good Reason.

(2) If the offer contains compensation and benefits which are materially less advantageous to Executive than those set forth in this Agreement and Executive does not accept that offer within thirty (30) days following the offer having been made, then upon the expiration of the then current Term of this Agreement, Executive shall be deemed to have been terminated by the Company and its Affiliates without Cause.

B. *Termination by Board of Managers without Cause or by Executive for Good Reason.* If the Company or any Affiliate terminates Executive's employment without Cause, or Executive resigns for Good Reason, then in either of those circumstances, the Company's only obligation to Executive under this Agreement (except as provided below with respect to termination for Disability or death) shall be to pay Executive:

(1) his earned but unpaid Base Salary and Annual Bonus, if any, prorated on a daily basis up to the Termination Date; and

(2) any expense reimbursement payments owed to Executive for expenses incurred prior to the Termination Date; and

(3) severance payments (collectively, "**Severance**") in an aggregate amount equal to (i) two hundred percent (200%) of the sum of the Executive's Base Salary which he received during the full fiscal year immediately preceding the fiscal year in which the termination occurred (the "**Base Year**"), and (ii) continuation of the Annual Bonus paid based on the Company's achievement of the Performance Criteria each year (pro-rated for partial fiscal years) during the Continuation Period. For avoidance of doubt, (x) if the termination is effective on the last day of fiscal year, then the year then ending shall be the Base Year, (y) the Severance shall not include any Equity Grants, and (z) the Annual Bonus shall be paid only if, and to the extent, the continuing executives receive their Annual Bonus based on the then existing Performance Criteria. Executive's Severance shall be payable in installments, consistent with the Company's payroll periods then in effect, for the length of the Continuation Period beginning upon Executive's Termination Date, and subject to such withholdings as required by law; provided, however, any Annual Bonuses paid during the Continuation Period will be paid at the time such Annual Bonus, if any, is paid to continuing executives based on the then existing Performance Criteria; and

(4) during the Continuation Period Executive shall also continue to receive, at the Company's cost, the Current Insurance Coverage;

(5) provided however, that as a condition to receiving such Severance and continuation of Current Insurance Coverage, Executive shall exchange with the Company a reasonable separation agreement and mutual release agreement in form acceptable to the Company and Executive, both acting reasonably; and provided further that if the taxable value of the continued life and accident and disability coverage to Executive during the Continuation Period exceeds the annual dollar limit in effect under Code Section 402(g)(1)(B) for the year of such termination or is not otherwise exempt from section 409A of the Code, then Executive shall pay the premiums in excess of such limit for such coverage during the Continuation Period and after the end of the Continuation Period, the Company shall reimburse Executive for the amount of the premiums paid by Executive, without interest thereon. Moreover, payment of the Severance (or portion thereof) shall be delayed, if required, and to the extent required to comply with Code Section 409A.

C. *Termination by the Board of Managers for Cause or by Executive without Good Reason.* If the Board of Managers of the Company terminates Executive's employment for Cause or Executive resigns without Good Reason, the Company's only obligation to Executive under this Agreement shall be to pay Executive his earned but unpaid Base Salary, if any, up to the Termination Date, and the Company shall have no obligation to pay any unpaid Annual Bonus or Equity Grant with respect to the year during which the Termination Date occurs or to pay any Severance. The Company shall only be obligated to make such payments and provide such benefits under any employee benefit plan, program or policy in which Executive was a participant as are explicitly required to be paid to Executive by the terms of any such benefit plan, program or policy following the Termination Date.

D. *Termination for Disability.* Subject to the terms of Section 2 ("Disability"), after six (6) consecutive months of such disability leave of absence, Executive's service may be terminated by the Company. In the event Executive is terminated from employment due to Disability, the Company shall:

(1) Pay Executive his Base Salary only for twelve (12) months following such termination with a credit for any disability insurance proceeds paid to the Executive; provided that if such payment exceeds the applicable dollar amount in effect under Code Section 402(g)(1)(B) for the year in which such termination occurs or is not otherwise exempt from section 409A of the Code, then the payment in excess of such applicable dollar amount shall be paid following six (6) months after Executive's Termination Date;

(2) Pay Executive his unpaid Annual Bonus, if any, for the calendar year in which such termination of employment occurs, prorated for the number of days in such fiscal year through the end of the month in which Executive's employment terminates and calculated as though the Company achieved 100% of its target levels of performance; provided that if such payment exceeds the applicable dollar amount in effect under Code Section 402(g)(1)(B) for the year in which such termination occurs or is not otherwise exempt from section 409A of the Code, then the payment in excess of such applicable dollar amount shall be paid following six (6) months after Executive's Termination Date;

(3) Pay or cause the payment of benefits to which Executive is entitled under the terms of any disability plan of the Company covering Executive at the time of such Disability:

(4) Pay premiums for COBRA coverage as provided in Section 5.F; and

(5) Make such payments and provide such benefits as otherwise called for under the terms of each other employee benefit plan, program and policy in which Executive was a participant; provided no payments made under Section 5.D(2) or Section 5.D(3) shall be taken into account in computing any payments or benefits described in this Section 5.D(6).

Notwithstanding Executive's Disability, during the period of Disability leave, Executive shall be paid in full (net of insurance) as if he were actively performing services. Executive agrees to simultaneously use any available leave under the Family and Medical Leave Act of 1993 during such disability leave of absence. During the period of such Disability leave of absence, the Board of Managers may designate someone to perform Executive's duties. Executive shall have the right to return to full-time service so long as he is able to resume and faithfully perform his full-time duties.

E. *Death.* If Executive's employment terminates as a result of his death, the Company shall:

(1) Pay to Executive's estate Executive's Base Salary through the end of the month in which Executive's employment terminates as soon as practicable after Executive's death;

(2) Pay to Executive's estate his Annual Bonus, if any, for the calendar year in which such termination of employment occurs, prorated for the number of days in such fiscal year through the end of the month in which Executive's employment terminates due to death and calculated as though the Company achieved 100% of its target levels of performance;

(3) Pay to Executive's estate a one-time payment of \$1 million which may be covered by the Company maintaining key man insurance on Executive;

(4) Make such payments and provide such benefits as otherwise called for under the terms of each other employee benefit plan, program and policy in which Executive was a participant; provided no payments made under Section 5.E(2) shall be taken into account in computing any payments or benefits described in this Section 5.E(3); and

(5) Provide Current Insurance Coverage or pay COBRA premiums, as applicable, for Executive's dependents for the period of one year.

(6) Any amounts payable to Executive under this Agreement which are unpaid at the date of Executive's death or payable hereunder or otherwise by reason of Executive's death, shall be paid in accordance with the terms of this Agreement to Executive's estate; provided that if there is a specific beneficiary designation in place for any specific amount payable, then payment of such amount shall be made to such beneficiary.

(7) All unvested Equity Grants held by the Executive shall automatically vest on such Executive's death except for Performance Shares which shall only vest as such are earned based on realization of the Performance Criteria applicable to such grants.

F. *Benefit Continuation.* Upon termination of Executive's employment, Executive shall be provided notice of his right to continue his group health insurance coverage(s) subject to the terms of the plans and as provided under COBRA. Provided Executive is eligible for and elects COBRA coverage, and has not been terminated from employment for Cause or resigned without Good Reason, then the Company shall pay Executive's COBRA premiums commencing on the date of Executive's termination of employment and continuing for the applicable Continuation Period in order to continue Executive's health insurance coverage and maintain such coverage in effect; provided that following the end of the COBRA continuation period, if Executive's health insurance coverage is provided under a health plan that is subject to Code Section 105(h), benefits payable under such health plan shall comply with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv) and, if necessary, the Company or an Affiliate shall amend such health plan to comply therewith.

G. *Relinquishment of Corporate Positions.* Upon Executive's termination of Employment for any of the reason cited above, then and in such event, Executive shall automatically cease to be an officer and/or director of the Company and OWM Public and their Affiliates as of his Termination Date of employment.

H. *Limitation.* Anything in this Agreement to the contrary notwithstanding, Executive's entitlement to or payments under any other plan or agreement shall be limited to the extent necessary so that no payment to be made to Executive on account of termination of his employment with the Company and its Affiliates will be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such limitation, Executive's net after tax benefit shall exceed the net after tax benefit if such reduction were not made. "Net after tax benefit" shall mean (i) the sum of all payments and benefits that Executive is then entitled to receive under any section of this Agreement or other plan or agreement that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (ii) the amount of federal income tax payable with respect to the payments and benefits described in clause (i) above calculated at the maximum marginal income tax rate for each year in which such payments and benefits shall be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of the first payment of the foregoing), less (iii) the amount of excise tax imposed with respect to the payments and benefits described in clause (i) above by Section 4999 of the Code. Any limitation under this Section 5.H of Executive's entitlement to payments shall be made in the manner and in the order directed by Executive.

SECTION 6. COVENANTS BY EXECUTIVE

A. *Company Property.* Upon the termination of Executive's employment for any reason, Executive shall promptly return all Company Property which had been entrusted or made available to Executive by the Company. "Property" means all records, files, memoranda, communication, reports, price lists, plans for current or prospective business operations, customer lists, drawings, plans, sketches, keys, codes, computer hardware and software and other property of any kind or description prepared, used or possessed by Executive during Executive's employment by the Company and its Affiliates (and any duplicates of any such Property) together with any and all information, ideas, concepts, discoveries, processes, intellectual property, inventions and the like conceived, made, developed or acquired at any time by Executive individually or with others during Executive's employment which relate to the Company and/or its Affiliates or its products or services or operations. For elimination of doubt, Company Property does not include Executive's Rolodex or Contacts file, the personal data maintained on his computer and other electronic devices and all of the above identified property which Executive knew or owned prior to his Employment by the Company.

B. *Trade Secrets.* Executive agrees that Executive shall hold in a fiduciary capacity for the benefit of the Company and its Affiliates and shall not directly or indirectly use or disclose any Trade Secret that Executive may have acquired during the term of Executive's employment by the Company and its Affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing or a process that (1) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (2) has been the subject of reasonable efforts by the Company or its Affiliates to maintain its secrecy. This Section 6.B is intended to provide rights to the Company and its Affiliates which are in addition to, not in lieu of, those rights the Company and its Affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding the foregoing the parties hereto acknowledge that some of the information and ideas, concepts and plans and procedure were developed by Executive prior to his association with Company and its Affiliates and, thus, are his to use and share.

C. *Confidential Information.* During the Term and continuing thereafter indefinitely, Executive shall hold in a fiduciary capacity for the benefit of the Company, and shall not directly or indirectly use or disclose, any Confidential Information that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by the Company and its Affiliates without the prior written consent of the Board of Managers unless and except to the extent that such disclosure is (i) made in the ordinary course of Executive's performance of his duties under this Agreement or (ii) required by any subpoena or other legal process (in which event Executive will give the Company prompt notice of such subpoena or other legal process in order to permit the Company to seek appropriate protective orders); provided, however, that nothing contained in this Agreement shall limit Executive's ability to communicate with any federal or state government agency or otherwise participate in any investigation or proceeding that may be conducted by any such federal or state government agency, including by providing documents or other Confidential Information, without notice to the Company or the Board of Managers. This Agreement does not limit Executive's right to receive an award for any information provided to any federal or state government agency. "Confidential Information" means any secret, confidential or proprietary information possessed by the Company or any of its subsidiaries or affiliates, including, without limitation, trade secrets, customer or supplier lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, operational methods, marketing plans or strategies, advertising campaigns, information regarding customers or suppliers, computer software programs (including object code and source code), data and documentation data, base technologies, systems, structures and architectures, inventions and ideas, past current and planned research and development, compilations, devices, methods, techniques, processes, financial information and data, business acquisition plans and new personnel acquisition plans and the terms and conditions of this Agreement that has not become generally available to the public. Notwithstanding anything to the contrary contained herein, the term "Confidential Information" shall in no event apply to any information which (x) was generally available to or known by the public prior to the Commencement Date; (y) has become generally available to or known by the public after the Commencement Date other than as the result of a direct or indirect disclosure by Executive; and (z) was known and used by Executive prior to his Employment by the Company. Subject to the exceptions in this paragraph, the existence and terms of this Agreement are confidential and are not to be disclosed to or discussed with any other person except Executive's attorneys, accountants, bankers and financial advisors.

D. *Restriction.* During the Term and for a period of two years thereafter, Executive will not be an employee, agent, director, stockholder or owner (except of not more than a 5% interest in the voting securities of any publicly traded entity), partner, consultant, financial backer, creditor or be otherwise directly or indirectly connected with or participate in the ownership, management, operation or control of any business, firm, proprietorship, corporation, partnership, association, entity, venture or other form or property ownership a material part of the business activities of which (a "**Competing Business**") is the development, ownership, leasing or management of retail marine dealerships and related operations ("**Business**") within an area (the "**Restricted Area**") which is (i) any state in which the Company or any of its Affiliates conducted any part of the Business in any material respect within the twelve (12) months preceding the Termination Date. Notwithstanding the foregoing, nothing in this Agreement shall be construed as limiting Executive's ability to invest personally in real estate or other investments which do not constitute a Competing Business, subject to the limitations of this Section 6 generally.

E. *Non-Solicitation.* During the Term and for a period of two years thereafter (such period is referred to as the “**No Recruit Period**”), Executive will not solicit or attempt to solicit, either directly or indirectly, any person that he knows or should reasonably know to be an employee of the Company, whether any such employees are now or hereafter through the No Recruit Period so employed or engaged by the Company, to terminate or alter their employment with the Company. The foregoing is not intended to limit any legal rights or remedies that any employee of the Company or any Affiliate may have under common law with regard to any interference by Executive at any time with the contractual relationship the Company or any Affiliate may have with any of its employees.

F. *Reasonable and Continuing Obligations.* Executive agrees that Executive’s obligations under this Section 6 are obligations which will continue beyond the date Executive’s employment terminates and that such obligations are reasonable, fair and equitable in scope. The terms and duration are necessary to protect the Company’s legitimate business interests and are a material inducement to the Company to enter into this Agreement. Executive further acknowledges that the consideration for this Section 6 is his employment or continued employment. Executive will not be paid any additional compensation during this Restricted Period for application or enforcement of the restrictive covenants contained in this Section 6.

G. *Work Product.* The term “**Work Product**” includes any and all information, programs, concepts, processes, discoveries, improvements, formulas, know-how and inventions, in any form whatsoever, relating to the business or activities of the Company, or resulting from or suggested by any work developed by Executive in connection with the Company, or by Executive at the Company’s request during his employment with the Company. Executive acknowledges that all Work Product developed during the Term is property of the Company and/or its Affiliates and accordingly, Executive does hereby irrevocably assign all Work Product developed by Executive to the Company and agrees: (a) to assign to the Company, free from any obligation of the Company to Executive, all of Executive’s right, title and interest in and to Work Product conceived, discovered, researched, or developed by Executive either solely or jointly with others during the term of this Agreement and for three (3) months after the termination or nonrenewal of this Agreement; and (b) to disclose to the Company promptly and in writing such Work Product upon Executive’s acquisition thereof.

H. *Cooperation.* During and subsequent to termination of the employment of Executive, Executive will, at no costs to the Executive, cooperate with the Company and furnish any and all complete and truthful information, testimony or affidavits in connection with any matter that arose during Executive's employment, that in any way relates to the business or operations of the Company or any of its subsidiary corporations, divisions or affiliates, or of which Executive may have any knowledge or involvement; and will consult with and provide information to the Company and its representatives concerning such matters. Executive shall not undermine the authority of the Company, its Board of Managers or others within the Company to whom Executive reports, nor speak or publish disparaging information about the Company or its Affiliates. Subsequent to the termination of the employment of Executive, the parties will make their good faith best efforts to have such cooperation performed at reasonable times and places and in a manner as not to unreasonably interfere with any other employment in which Executive may then be engaged. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony, sworn statement or declaration that is not complete and truthful. However if Executive does travel outside the metropolitan area in the United States where Executive then resides to provide any testimony or otherwise provide any such assistance, then the Company will reimburse Executive for any reasonable, ordinary and necessary travel and lodging expenses incurred by Executive to do so based on "first class" accommodations as to travel, food, lodging and transportation provided Executive submits all documentation required under the Company's standard travel expense reimbursement policies of which Executive has been made aware in writing, and as otherwise may be reasonably required to satisfy any requirements under applicable tax laws for the Company or its Affiliates to deduct those expenses. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony or affidavit that is not complete and truthful.

I. *Remedies.* Executive recognizes that his duties may entail the receipt of Trade Secrets and Confidential Information as defined in this Section 6. Those Trade Secrets and Confidential Information have been developed by the Company and/or its Affiliates at substantial cost and constitute valuable and unique property of the Company and its Affiliates. Moreover, each of the provisions of this Section 6 have been specifically bargained for by the Company as a condition of the benefits derived by Executive hereunder. Accordingly, Executive acknowledges that protection of Trade Secrets and Confidential Information is a legitimate business interest. Subject to Dispute Resolution determination, if Executive shall breach the covenants contained in this Section 6 in a "material respect", the Company shall have no further obligation to make any payment to Executive pursuant to this Agreement, other than any accrued wages earned and owed to Executive at the time of termination and/or Severance Payments due prior to the breach, and may recover from Executive all such damages as it may be entitled to at law or in equity. In addition, Executive acknowledges that any such breach may result in irreparable harm to the Company. The Company shall be entitled to seek specific performance of the covenants in this Section 6, including entry of a temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 6, or both, or other appropriate judicial remedy, writ or order, in addition to any damages and legal expenses which the Company or any Affiliate may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 6 shall be construed as agreements independent of any other provision of this Agreement or any other agreement between the Company or any Affiliate and Executive, and that the existence of any claim or cause of action by Executive against the Company or any Affiliate, whether predicated upon this Agreement or any other agreement, shall not constitute a defense to the enforcement by the Company or any Affiliate of such covenants.

A. *Notices.* Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered, the next day if by facsimile transmission and/or overnight delivery by a recognized overnight carrier (such as Federal Express or UPS) or three (3) days when mailed by United States postal service, registered or certified mail with a copy to the addressee by email. Notices to the Company shall be sent to:

To Executive:

Mr. Anthony Aisquith

Copy to:

Bruce L. Gordon
Gordon, Dana & Gilmore, LLC
600 University Park Place, Suite 100
Birmingham, Alabama 35209

To the Company:

OneWater Marine Holdings, LLC
Attn: Mitchell W. Legler, Chairman

Copy to:

Michael Gold, Esq
6515 Shiloh Rd. Ste 100
Alpharetta, GA 30005

Notices and communications to Executive shall be sent to the address Executive most recently provided to the Company.

B. *No Waiver.* No failure by either the Company or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of any provisions or conditions of this Agreement.

C. *Governing Law.* This Agreement shall be governed by Georgia law without reference to the choice of law principles thereof.

D. *Assignment; Parties.* This Agreement shall be binding upon and inure to the benefit of the Company and any successor in interest to the Company. The Company may assign this Agreement to any affiliate or successor that acquires all or substantially all of the assets and business of the Company or a majority of the voting interests of the Company, expressly including OWM Public which is hereby declared a third-party beneficiary of this Agreement. The Company will require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean Company as defined above and, unless the context otherwise requires, any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. Executive's rights and obligations under this Agreement are personal and shall not be assigned or transferred. The Executive's obligations under this Agreement are not assignable. Notwithstanding any assignment by Company nothing herein will eliminate the Company and other obligors from the payment of the amounts due hereunder.

E. *Other Agreements.* This Agreement replaces and merges any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with the Company, and this Agreement constitutes the entire agreement between the Company and Executive with respect to such terms and conditions.

F. *Amendment.* No amendment to this Agreement shall be effective unless it is in writing and signed by the Company and by Executive.

G. *Invalidity and Severability.* If any part of this Agreement is held by a court of competent jurisdiction to be invalid or otherwise unenforceable, the remaining part shall be unaffected and shall continue in full force and effect, and the invalid or otherwise unenforceable part shall be deemed not to be part of this Agreement.

H. *Dispute Resolution.* If a dispute arises between the parties as to the proper interpretation or application of this Agreement, or if a party believes that the other party is in violation hereof and the alleged breach is not cured within ten (10) business days after notice from the complaining party to the other party, then unless both of the parties agree in writing to waive the provisions of this Section 7.H, their dispute shall be resolved exclusively by binding arbitration conducted in accordance with the Georgia Arbitration Code (the “**Arbitration Rules**,” which term shall include any replacement of that code, however designated, and the administrative rules and court decisions implementing or interpreting same), except as may be expressly modified herein. Judgment on any award rendered by the arbitrator may be entered in the appropriate state court of Fulton County, Georgia having jurisdiction thereof.

(1) *Arbitrator; Venue.* The arbitration shall take place in Atlanta, Georgia before a three (3) panel of arbitrators to be mutually agreed upon by the parties involved in the dispute. In the event such parties cannot agree on a three (3) panel of neutral arbitrators within ten (10) days after a party calls for the arbitration of a dispute hereunder, each party shall within seven (7) days thereafter select a representative who (i) is currently a circuit court mediator certified under the rules of the Georgia Supreme Court, (ii) is not affiliated with or related to either party or either party’s attorneys or accountants, and (iii) has his or her principal office in Fulton County, Georgia or the adjacent counties. Under no circumstances will the American Arbitration Association be used for this dispute resolution.

(2) *Discovery.* Notwithstanding anything to the contrary contained in Section 682.08 or elsewhere in the Arbitration Rules, the parties shall be permitted full discovery in any arbitration proceedings as provided by the Georgia Rules of Civil Procedure, subject to review by the panel of arbitrators of any allegation of abuse of discovery rights allowed by the Georgia Rules of Civil Procedure.

(3) *Injunctive Relief.* Any party to the arbitration may apply to the panel of arbitrators for the entry of injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any such injunctive relief shall be in addition to any and all other remedies available to the parties under this Agreement.

(4) *Limitation of Remedies.* The measure of damages under this Agreement in connection with a breach by a party shall be the actual damages sustained by the other party or parties, and the panel of arbitrators is not authorized to award incidental, consequential, treble, punitive or other multiple damages or to modify this Agreement, and the jurisdiction of the arbitrator shall be so limited.

(5) *Costs and Fees.* The arbitrator may, in the panel of arbitrators’ sole and absolute discretion, award to the substantially prevailing party, if any, as determined by the arbitrator, all of the substantially prevailing party’s costs and fees for the dispute in question. “Costs and fees” mean all reasonable pre-award expenses of the arbitration, including the arbitrator’s fees, out-of-pocket expenses such as courier and copying costs, witness fees, and attorneys’ fees.

(6) *Final Award.* The arbitrator shall in every case make a reasoned award, which shall be final and conclusive except as otherwise provided in the Arbitration Rules, and the failure of the arbitrator to make a reasoned award shall be grounds for vacating the award upon the motion of either party pursuant to Section 682.13 of the Arbitration Rules.

(7) *Disability.* Physical incapacity of Executive, if questioned by the Company and disputed by Executive, shall be determined as a factual matter in accordance with this Section 7.H following the procedures set forth above. Mental incapacity of Executive, if questioned by the Company and disputed by Executive, shall be determined in accordance with Georgia law, except that:

- (a) Executive shall be represented by an attorney employed by Executive and compensated by the Company, rather than by a judicially appointed attorney.
- (b) All required appointments, orders and findings shall be made by the arbitrator rather than the court, except that an order of the court may be sought to enforce or appeal the results of arbitration.
- (c) All costs of arbitration to determine Executive's mental incapacity, including all experts' fees and expenses and the attorney's fees and expenses of both parties, shall be paid by the Company.

(8) *Confidentiality.* Neither a party nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties, except as may be required by law to be filed in court or in order to appeal or enforce the award.

(9) *Joint and Several Liability.* The Company and its Affiliates shall be jointly and severally liable for any awards (and judgments thereon) entered in Executive's favor.

I. *Counterparts.* This Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

J. *Section 409A.* The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “**Section 409A**”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered consistent with such intent.

(1) For purposes of Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, “payment shall be made within sixty calendar days following the Termination Date”), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered non-qualified deferred compensation.

(2) In addition, notwithstanding anything in this Agreement to the contrary, if at the time of Executive’s “separation from service” the Company determines that Executive is a “specified employee” (such terms within the meaning of Section 409A), then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive’s separation from service would be considered deferred compensation otherwise subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six (6) months and one day after your separation from service, or (ii) Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(3) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; provided, that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; and (iii) such payments shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company (for itself and each of its Affiliates) and Executive have executed this Agreement effective as of the Effective Date.

Signed in the presence of:

Witness

Witness

Witness

Witness

Joinder

By signing below, the undersigned OneWater Marine Inc., a Delaware corporation, does hereby agree to be bound by the terms of the preceding agreement as apply to the undersigned.

Dated as of the date of the foregoing agreement.

Company:

ONE WATER MARINE HOLDINGS, LLC

By: _____
Austin Singleton, CEO

Executive:

ANTHONY AISQUITH

ONEWATER MARINE INC.

By: _____
Austin Singleton, CEO

Witness

Witness

**ONE WATER MARINE HOLDINGS, LLC
EMPLOYMENT AGREEMENT
(Jack Ezzell)**

THIS EMPLOYMENT AGREEMENT (this “**Agreement**”) is entered into in Atlanta, Georgia between **ONE WATER MARINE HOLDINGS, LLC**, a Delaware limited liability company (the “**Company**”), and **JACK EZZELL** (“**Executive**”), as of August____, 2019 (the “**Effective Date**”).

Background Facts:

- A. The Company wishes to continue to employ Executive as its Chief Financial Officer (the “**Position**”); and
- B. Executive wishes to continue his employment relationship with the Company; and
- C. OneWater Marine Inc., a Delaware corporation, (“**OWM Public**”) is traded on NASDAQ and holds as its only asset a significant equity interest in the Company and will benefit from this Agreement.

NOW THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties, intending to be legally bound, agree as follows, and by the execution of the joinder to this Agreement, OWM Public agrees that the Executive shall hold the same Position with OWM Public. OWM Public will be a third-party beneficiary hereof and will honor all provisions of this Agreement applicable to it:

SECTION 1. TERM OF EMPLOYMENT

The Company agrees to employ Executive, and Executive agrees to be employed by the Company, for a period beginning on the Commencement Date and ending four (4) years thereafter, unless otherwise terminated as provided herein (the “**Term**”).

SECTION 2. DEFINITIONS

- A. “*Affiliates*” means those entities the majority of the control over which is held by the Company or another Affiliate\Persons controlled by, controlling or under common control with the Company.
- B. “*Board of Managers*” means the Board of Managers of the Company which shall be made up of the same individuals, holding the same positions as the Board of Directors of OWM Public, as it shall exist from time to time.
- C. “*Cause*” means the occurrence of any one or more of the following:

(1) Executive has been convicted of, or pleads guilty or *nolo contendere* to, a felony involving dishonesty, theft, misappropriation, embezzlement, fraud crimes against property or person, or any act of moral turpitude which negatively impacts the Company; or

(2) Executive intentionally furnishes materially false, misleading, or gross omissive information concerning a substantial matter material to the Company or persons to whom Executive reports; or

(3) Executive intentionally and wrongfully materially damages material assets of the Company; or

(4) Executive inappropriately discloses Confidential Information of the Company which has a material economic effect on the Company; or

(5) Executive engages in any activity which would constitute a breach of the duty of loyalty as hereinafter defined; or

(6) Executive solicits or accepts compensation in any form from any source other than the Company with respect to his service on behalf of the Company (excluding customary business gifts of nominal value); or

(7) Executive breaches in any material fashion any stated employment policy or provision of the Company's ethics policy when adopted **and** which could reasonably be expected to expose the Company to liability in any material financial respect or negatively impact the Company or its business reputation in any material financial effect; or

(8) Executive commits a material breach of this Agreement which is not cured within fifteen (15) days after written notice is received by Executive in sufficient detail to permit Executive to understand the nature of the breach.; or

(9) Executive engages in acts or omissions which constitute a material failure to follow reasonable and lawful directives of the Company, provided, however, that such acts or omissions are not cured by Executive within fifteen (15) days following the Company's giving notice to Executive that the Company considers such acts or omissions to be "Cause" under this Agreement.

Failure to meet performance standards or objectives that does not involve any acts or omissions identified in (1) through (8) above shall not constitute Cause for purposes hereof. For purposes of this definition of "Cause," the term "Company" includes each of its Affiliates.

D. "Change in Control" means the occurrence of any of the following; provided, however, that the acquisition by conversion or otherwise of equity interests in the Company by OWM Public shall not be considered in applying the conditions below; and provided, further, however that any of the following which occur with respect to OWM Public itself (with the term "Company" including OWM Public and the term Board of Managers including the Board of Directors of OWM Public) shall also constitute a Change in Control:

(1) The Board of Managers approves the sale of all or substantially all of the assets of the Company in a single transaction or series of related transactions;

(2) The Company sells and/or one or more equity holders sells a sufficient amount of its equity interests (whether by tender offer, original issuance, or a single or series of related purchase and sale agreements and/or transactions) sufficient to confer on the purchaser or purchasers thereof (whether individually or a group acting in concert) beneficial ownership of at least fifty percent (50) of the combined voting power of the voting securities of the Company;

(3) The Company is party to a merger, consolidation or combination, other than any merger, consolidation or combination that would result in the holders of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation or combination; or

(4) A majority of the Board of Managers consists of individuals who are not Continuing Directors (for this purpose, a Continuing Director is an individual who (i) was a director of the Company on the Effective Date or (ii) whose election or nomination as a manager of the Company is approved by a vote of at least a majority of the managers then comprising the Continuing Directors).

For purposes hereof, the definition of a Change of Control shall be construed and interpreted so as to comply with the definition contained in Code Section 409A.

E. “Code” means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code shall be deemed to refer to any successor provision thereto and the regulations promulgated thereunder.

F. “Commencement Date” shall be the Effective Date of this Agreement.

G. “Company” means OneWater Marine Holding, LLC, a Delaware limited liability company; for the purposes of this Agreement.

H. “Company Operating Agreement” means the Restated Operating Agreement of the Company dated August__, 2019, as amended from time to time.

I. “Committee” means the Company’s Compensation Committee or, if no such committee exists, the term Compensation Committee shall mean the Company’s Board of Managers.

J. “*Continuation Period*” means a period equal to twelve (12) months. There shall be no Continuation Period following a termination by the Company or its Affiliates for Cause or a termination by Executive without Good Reason.

K. “*Current Insurance Coverage*” means medical, dental, life and accident and disability insurance with coverage consistent with the lesser of (i) the coverage in effect immediately prior to Executive’s termination, or (ii) the coverage in effect from time to time as applied to persons in positions similar to the position held by Executive at the time of termination.

L. “*Disability*” means Executive’s inability, due to physical or mental incapacity, to perform his duties under this Agreement, with a reasonable accommodation, on a full-time basis for a period of three (3) consecutive months along with the Executive’s treating physician’s statement that in such physician’s opinion that his condition will not sufficiently improve within that period to be able to resume substantially all of his duties on a full time basis . Any dispute as to Disability shall be conclusively determined in the manner set forth in Section 7.G below.

M. “*Executives*” is defined to mean named executive officers including Jack Ezzell.

N. “*GAAP*” means generally accepted accounting principles” as practiced in the United States.

O. “*Good Reason*” means the occurrence of any one or more of the following:

(1) A material and continuing failure to pay to Executive compensation and benefits (as described in Section 4) that have been earned, if any, by Executive, except failure to pay or provide compensation or benefits that are in dispute between the Company and Executive unless such failure continues following the resolution of such dispute; or

(2) A material reduction in Executive’s compensation or benefits (as described in Section 4) other than a uniform reduction applied to all Executives of the Company that does not result in a reduction of Base Salary of more than fifteen percent (15%); or

(3) Any failure by the Company to comply with any of the material provisions of this Agreement and which is not remedied by the Company within fifteen (15) days after receipt of notice thereof given by Executive; or

(4) Any requirement that Executive perform duties that, in the good faith and reasonable professional judgment of Executive, after consultation with the Board of Managers of the Company, are inconsistent with ethical or lawful business practices; or

(5) Executive’s being required to relocate to a principal place of employment more than fifty (50) miles from his current principal place of employment in Atlanta, Georgia during the Term; or

If following a Change in Control only, there occurs a material change in Executive's duties, roles, or responsibilities. For purposes of this subsection, "material change" shall be of such a character that a reasonable person serving in a like or similar executive capacity would feel compelled to resign from employment. Examples of "material change" include, but are not limited to substantial reduction of Executive's authority to make decisions relating to his business responsibilities; Executive being required to assume or perform substantially greater responsibilities (without reasonable additional compensation) than previously required to perform; substantial reduction of Executive's responsibilities for personnel matters relating to his business operations; substantial alteration or change in Executive's work schedule; any restructuring or reassignment of any of Executive's responsibilities, in a manner that diminishes them or is materially adverse to Executive, from that which was in effect at the time of the Change in Control; and other substantial changes in Executive's terms or conditions of employment not related to Executive's principal business responsibilities. Good Reason pursuant to this subsection shall not exist unless (a) Executive's "material change" has existed for a period of at least two months; (b) Executive has consulted with management senior to Executive and his supervisor, in a good faith effort to resolve the issues giving Executive reason to believe a "material change" has occurred; (c) Executive gives written notice of Executive's resignation for Good Reason under this paragraph within six months following the commencement of the "material change," and (d) Executive's Termination Date is within thirty (30) days of delivery such notice. For purposes of this definition of "Good Reason," the term "Company" includes each of its Affiliates.

P. "OWM Public" means OneWater Marine, Inc., a Delaware corporation.

Q. "Termination Date" means the date of Executive's termination of employment, or if Executive continues to provide services to the Company or its 409A affiliates following his termination of employment, such later date as is considered a separation from service from the Company and its 409A affiliates within the meaning of Code Section 409A. For purposes of this Agreement, Executive's "termination of employment" shall be presumed to occur when the Company and Executive reasonably anticipate that no further services will be performed by Executive for the Company and its 409A affiliates or that the level of bona fide services Executive will perform as an employee of the Company and its 409A affiliates will permanently decrease to no more than 20% of the average level of *bona fide* services performed by Executive (whether as an employee or independent contractor) for the Company and its 409A affiliates over the immediately preceding 36-month period (or such lesser period of services). Whether Executive has experienced a termination of employment shall be determined by the Company in good faith with any dispute resolved in accordance with the provisions of Section 7. G and consistent with Section 409A of the Code. Notwithstanding the foregoing, if Executive takes a leave of absence for purposes of military leave, sick leave or other such *bona fide* reason, Executive will not be deemed to have experienced a termination of employment for the first six (6) months of such leave of absence, or if longer, for so long as Executive's right to reemployment is provided either by statute or by contract, including this Agreement; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six (6) months, where such impairment causes Executive to be unable to perform the duties of his position of employment or any substantially similar position of employment, with or without a reasonable accommodation, the leave may be extended by the Company for up to twenty-nine (29) months without causing a termination of employment. For purposes hereof, the term "409A affiliate" means each entity that is required to be included in the Company's controlled group of corporations within the meaning of Section 414(b) of the Code, or that is under common control with the Company within the meaning of Section 414(c) of the Code; provided, however, that the phrase "at least 50 percent" shall be used in place of the phrase "at least 80 percent" each place it appears therein or in the regulations thereunder.

A. *Title.* Executive shall be the Chief Executive Officer of the Company and each of its Affiliates, or such other title as designated by the Company's Board of Managers. Executive shall assume those duties under this Agreement as of the Commencement Date.

B. *Powers and Responsibilities.*

(1) As Chief Financial Officer, Executive shall have responsibility for overall oversight and operation of all aspects of the Company's business, subject to the directives of the Board of Managers, and shall have the duties and responsibilities normally applicable to the chief executive of a publicly traded corporation, with respect to the Company and its Affiliates. Executive shall use Executive's reasonable best efforts to faithfully perform the duties of his Position and shall perform such duties as are usually performed by a person serving in Executive's position with a business similar in size and scope as the Company and such other additional duties as may be prescribed from time to time by the Board of Managers of the Company which are reasonable and consistent with the Company's operations, taking into account officer's expertise and job responsibilities. Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company; provided, this is not intended to prevent Executive from participating in personal, charitable or civic activities which do not interfere with the discharge of his responsibilities as the CEO in any material respects hereinafter referred to as "Permitted Exceptions". Executive shall serve on such boards and in such offices of the Company or its subsidiaries as the Company's Board of Managers reasonably requests without additional compensation but not to overwhelm and interfere with the discharge of his primary responsibilities to the Company

(2) Executive, as a condition to his employment under this Agreement, represents and warrants that he can assume and fulfill responsibilities described in Section 3.B without any risk of violating any non-compete or other restrictive covenant or other agreement to which he is a party. During the Term, Executive shall not enter into any agreement that would preclude, hinder or impair his ability to fulfill responsibilities described in Section 3.B specifically or this Agreement generally except the Permitted Exceptions referred to in Section 3.B.

(3) The Company represents and warrants that it has the legal ability to engage the Executive to assume and fulfill responsibilities described in Section 3.B without any risk of violating any of its governance documents, or any other agreements it has with any other entity in the world including without limitation any lending documents, any other documents, any SEC documents, Orders, Decrees or restriction, any other State, Federal, and or municipal agreements, orders, decrees or the like contracts of any kind, State, Federal and Municipal court orders, judgments, agreements with third parties or any other restrictive provision contained in any contract, governance documents and or court or quasi court order(s) or rule(s) or regulation(s) of any federal and/ or state and or municipal law. to which it is a party.

SECTION 4. COMPENSATION AND BENEFITS

The compensation and benefits described in this Section 4 shall be the total and exclusive consideration to be paid to or for the benefit of Executive, in whatever form and from whatever source derived, on account of his service to the Company and its Affiliates, unless otherwise approved in advance by the Company in writing

A. *Base Salary.* Executive's base salary shall be \$400,000.00 per year payable monthly (or more frequently) beginning on the effective date of the Company's initial public offering, with annual increases, if any, thereafter, as may be determined in the sole discretion of the Committee ("**Base Salary**"). The Base Salary and any payments to Executive during any Continuation Period shall be payable in accordance with the Company's standard payroll practices and policies (unless otherwise expressly provided herein) and shall be subject to such withholdings as required by law or as otherwise permissible under such practices or policies. From the Effective Date through September 30, 2022, the Executive's current base salary shall continue to apply.

B. *Annual Incentive Bonus.* Executive shall be eligible to receive an annual incentive bonus each calendar year which is a percentage or multiple of \$100,000 (the "**Annual Bonus**"). The Annual Bonus shall be awarded upon Executive's achieving reasonable goals annually as set forth by the Committee, and paid to Executive in a lump sum promptly after it has been awarded, but in any event on or before the later of (i) ninety (90) days after the end of the fiscal year with respect to which the Annual Bonus was awarded, or (ii) ten (10) days following the issue of the audited financials for the fiscal year with respect to which the Annual Bonus was awarded (but, in any event, during the fiscal year following the year to which the Annual Bonus relates). Nothing in this Section 4.B guarantees that an Annual Bonus will be paid in any given year, but instead the Annual Bonus must be earned by Executive on the terms set forth herein, if at all; provided, however, that the criteria shall be adopted in good faith and not with the intent of discriminating against the Executive. The Annual Bonus shall be calculated and paid on a quarterly basis with the payment to be made within thirty (30) days following the end of each fiscal quarter based on meeting the Performance Criteria for the year to date through the end of the fiscal quarter then ended. The Annual Bonus shall be subject to a true-up at the end of each fiscal year so that the total Annual Bonus paid with respect to the entire year is neither above or below the appropriate Annual Bonus or the entire year.

(1) The Annual Bonus and will be determined by actual (not pro-forma) performance in 2 areas (the "**Performance Criteria**"):

- pre-tax income bonus (80% of overall bonus target)
- aged inventory bonus (20% of overall bonus target)

(2) The criteria for each performance area will be determined annually by the Committee, with the input of management. The Committee will set minimum increases in each of the annual targets from year to year as appropriate. Specifically, the pre-tax income budget will be agreed upon annually by the Board of Managers after recommendations from the Committee with due consideration given to Executive's input and will be based on the annual budget suggested by management. The approved pre-tax income budget becomes the "Target" for determining the annual pre-tax income bonus.

(3) The "Threshold" for receiving any pre-tax income bonus is achieving 80% of the budgeted pre-tax income and the "Maximum" pre-tax income bonus is paid at 140% of budgeted pre-tax income. The pre-tax income bonus is 50% of pre-tax income bonus target at "Threshold" and 200% of pre-tax income bonus target at "Maximum". In between "Threshold" and "Maximum" the pre-tax income bonus is a straight-line progression between 50% and 200%. Thus, if the actual pre-tax income is exactly the budgeted amount, the pre-tax income bonus would be 100% of the pre-tax income bonus target. For purposes of this calculation, the board may use its discretion to include or exclude certain one-time items included in the calculation of pre-tax income. However, subject to the prior sentence GAAP will be applied consistently with this calculation and exercise as is used in the preceding two years financial statements and income tax returns.

(4) The calculation of the aged inventory bonus will be similar in structure to the pre-tax income bonus and will include a threshold of 80% and a maximum performance level of 140%, with bonus payouts of 50% to 200% based on straight-line progression between threshold and maximum performance. The Compensation Committee will work with management to develop appropriate threshold and maximum targets for the aged inventory management bonus targets. Annual incentive will be paid annually based on the audited financial statements and after approval of the calculation by the Compensation Committee.

C. *Equity Grants.* The Executive shall also receive equity grants annually, beginning with the Company's fiscal year beginning October 1, 2019, in the form of Restricted Shares (defined below) **constituting** forty percent (40%) of the total possible equity Grant, and Performance Shares (defined below) constituting sixty percent (60%) of the total possible equity Grant. Notwithstanding anything herein to the contrary, to avoid excessive dilution, a maximum number of Restricted Shares and Performance Shares to be issued annually in the aggregate to the Executive and all other executives receiving equity grants for the year in question may be set in the sole discretion of the Committee.

(1) "*Restricted Shares*" means a combination of (i) units of interests in the Company as defined in the Company Operating Agreement ("**Units**"), and (ii) the equivalent number of Class B voting shares (without equity value) in OWM Public as more fully described in the Articles of Incorporation of OWM Public ("**Class B Shares**"). Restricted Shares shall vest ratably over a forty-eight (48) month period so long as the Executive remains employed by the Company and its Affiliates as of the end of each calendar month unless such vesting is accelerated as otherwise provided herein. Executive's annual number of Restricted Shares shall have a total value of \$208,000 (the "**Restricted Share Value**").

(2) “*Performance Shares*” means a combination of (i) Units, and (ii) the equivalent number of Class B voting shares. Executive’s annual number of “**Target Performance Shares**” shall have a total value of \$312,000 (the “**Performance Share Value**”). The ultimate number of Performance Shares to be earned will be determined based on the performance of the Company versus specific performance objectives established by the Committee for the fiscal year following the year in which the Value Date (described below) falls (the “**Measurement Period**”). The number of such Target Performance Shares ultimately earned shall range from 0-175% of the number of Target Performance Shares calculated as the annual incentive calculation is calculated and will include performance against the Performance Criteria, or such other performance criteria as are established by the Committee from time to time. The Performance Shares earned will vest ratably over a thirty-six (36) month period.

(3) The number of Restricted Shares to be granted to equal the Restricted Share Value and the number of Target Performance Shares to be granted to equal the Performance Share Value, shall be determined based on the closing price of the OWM Public Class A shares on NASDAQ as of the day of the equity grant in question (the “**Value Date**”). The actual number of Restricted Shares and Target Restricted Shares shall equal the number of Units and Class B Shares which, if converted as of the Value Date would be converted into Class A Shares in OWM Public as more fully described in the Articles of Incorporation of OWM Public (“**Class A Shares**”) which had a value on the Value Date equal to the Restricted Share Value or the Target Performance Share Value, as the case may be.

(4) For avoidance of doubt, except as otherwise provided herein, any Equity Grants which have not vested as of the Executive’s Termination Date shall be forfeited and shall not vest.

D. *Annual Review.* In October of each year, the Committee shall meet with Executive to (i) assess Executive’s performance during the prior calendar year compared to the goals established in his prior annual review, and award Executive the Annual Bonus and the Equity Grants for the prior calendar year based on that assessment, (ii) adjust Executive’s Base Salary for the current calendar year, taking into account such factors as the increased cost of living, any changes in Executive’s allowances or benefits, Executive’s development as an employee, and his standing in the community and in his profession, (iii) in consultation with Executive, set reasonable performance goals for the current year and (iv) his performance directly or indirectly related to the growth and success of the Company All performance related compensation and equity grants shall be determined after the Company has received its audited financials for the year in question. For clarity, the audit financial statements will be provided to the Executive immediately upon receipt by the Company. In addition, any computations related to any of the provision above in this Section 4 will be provided to the Executive in sufficient time for Executive’s review prior to any meeting and explanation of the benefits and the decisions made in declaring the benefits. For the portion of the fiscal year during which, and following the time, the gross revenue of the Company exceeds \$1 billion and for with respect to each second fiscal year thereafter, the Committee shall review the Executive’s Base Salary, Annual Bonus and Equity Grants after consulting with a nationally recognized compensation consultant (such as Aon Consultants) to bring such compensation in line with the then peer group of companies.

E. *End of Term.* At the end of the Term (unless due to a termination by the Company or its Affiliates for Cause), Executive's unpaid Base Salary, Bonus and Equity Grants (to the extent vested) shall be prorated on a daily basis through the Termination Date and promptly paid to Executive, subject to such withholdings as required by law, with Performance Shares calculated with respect to the performance for the full fiscal year during which the term ended and prorated as of the Termination Date..

F. *Employee Benefit Plans.* Executive shall be entitled to receive such benefits as medical, dental, life, accident and disability insurance, to the same extent and for as long as the Company or an Affiliate maintains such plans for its other senior Executives, provided however that such plans will not be intended to be discriminatory among the Executives.

G. *Personal Time Off.* Executive shall receive a combined total of thirty (30) days' paid vacation and holidays each year during the Term, to be taken in increments of two weeks or less. Up to ten (10) days of vacation or holiday time not used during any calendar year of the Term will be carried forward to the next calendar year only, and any unused balance remaining after the carryover year will be forfeited. In no event will the Company or any Affiliate have any obligation to pay Executive for any unused vacation or holiday time not used.

H. *Expense Reimbursements.* Executive shall be reimbursed for expenses incurred in furtherance of Company business in accordance with the Company's standard policies of which Executive has been made aware in writing, and applicable laws in effect from time to time.

I. *Indemnification.* With respect to Executive's acts or failures to act during his employment in Executive's capacity as an officer, employee or agent of the Company, Executive shall be entitled to indemnification from the Company, and to liability insurance coverage (if any), on the same basis as other officers of the Company. Executive shall be indemnified by the Company, and the Company shall pay Executive's related expenses as provided in the Company's Operating Agreement.

SECTION 5. TERMINATION OF EMPLOYMENT

A. *General.* The Board of Managers shall have the right to terminate Executive's employment and this Agreement at any time with or without Cause, and Executive shall have the right to terminate his employment and this Agreement at any time with or without Good Reason; provided that obligations under this Section 5, Section 6 and Section 7 shall survive termination of the Agreement. The Board of Managers may delegate its power to terminate Executive to the person to whom Executive reports if the Executive is other than the Chief Executive Officer. If the Company intends to offer re-employment to Executive following the end of the Term of this Agreement on terms different from those then in effect, it will present its offer no later than thirty (30) days before the end of the Term. If no offer of different terms is made during such thirty (30) day period, then the Company shall be deemed to have offered the Executive a renewal of this Agreement on the same terms as the then current terms of this Agreement.

(1) If the offer contains compensation and benefits not materially less advantageous to Executive than those set forth in this Agreement and Executive does not accept that offer within thirty (30) days following the offer having been made, then upon the expiration of the then current Term of this Agreement, Executive shall be deemed to have terminated his employment without Good Reason.

(2) If the offer contains compensation and benefits which are materially less advantageous to Executive than those set forth in this Agreement and Executive does not accept that offer within thirty (30) days following the offer having been made, then upon the expiration of the then current Term of this Agreement, Executive shall be deemed to have been terminated by the Company and its Affiliates without Cause.

B. *Termination by Board of Managers without Cause or by Executive for Good Reason.* If the Company or any Affiliate terminates Executive's employment without Cause, or Executive resigns for Good Reason, then in either of those circumstances, the Company's only obligation to Executive under this Agreement (except as provided below with respect to termination for Disability or death) shall be to pay Executive:

(1) his earned but unpaid Base Salary and Annual Bonus, if any, prorated on a daily basis up to the Termination Date; and

(2) any expense reimbursement payments owed to Executive for expenses incurred prior to the Termination Date; and

(3) severance payments (collectively, "**Severance**") in an aggregate amount equal to (i) two hundred percent (200%) of the sum of the Executive's Base Salary which he received during the full fiscal year immediately preceding the fiscal year in which the termination occurred (the "**Base Year**"), and (ii) continuation of the Annual Bonus paid based on the Company's achievement of the Performance Criteria each year (pro-rated for partial fiscal years) during the Continuation Period. For avoidance of doubt, (x) if the termination is effective on the last day of fiscal year, then the year then ending shall be the Base Year, (y) the Severance shall not include any Equity Grants, and (z) the Annual Bonus shall be paid only if, and to the extent, the continuing executives receive their Annual Bonus based on the then existing Performance Criteria. Executive's Severance shall be payable in installments, consistent with the Company's payroll periods then in effect, for the length of the Continuation Period beginning upon Executive's Termination Date, and subject to such withholdings as required by law; provided, however, any Annual Bonuses paid during the Continuation Period will be paid at the time such Annual Bonus, if any, is paid to continuing executives based on the then existing Performance Criteria; and

(4) during the Continuation Period Executive shall also continue to receive, at the Company's cost, the Current Insurance Coverage;

(5) provided however, that as a condition to receiving such Severance and continuation of Current Insurance Coverage, Executive shall exchange with the Company a reasonable separation agreement and mutual release agreement in form acceptable to the Company and Executive, both acting reasonably; and provided further that if the taxable value of the continued life and accident and disability coverage to Executive during the Continuation Period exceeds the annual dollar limit in effect under Code Section 402(g)(1)(B) for the year of such termination or is not otherwise exempt from section 409A of the Code, then Executive shall pay the premiums in excess of such limit for such coverage during the Continuation Period and after the end of the Continuation Period, the Company shall reimburse Executive for the amount of the premiums paid by Executive, without interest thereon. Moreover, payment of the Severance (or portion thereof) shall be delayed, if required, and to the extent required to comply with Code Section 409A.

C. *Termination by the Board of Managers for Cause or by Executive without Good Reason.* If the Board of Managers of the Company terminates Executive's employment for Cause or Executive resigns without Good Reason, the Company's only obligation to Executive under this Agreement shall be to pay Executive his earned but unpaid Base Salary, if any, up to the Termination Date, and the Company shall have no obligation to pay any unpaid Annual Bonus or Equity Grant with respect to the year during which the Termination Date occurs or to pay any Severance. The Company shall only be obligated to make such payments and provide such benefits under any employee benefit plan, program or policy in which Executive was a participant as are explicitly required to be paid to Executive by the terms of any such benefit plan, program or policy following the Termination Date.

D. *Termination for Disability.* Subject to the terms of Section 2 ("Disability"), after six (6) consecutive months of such disability leave of absence, Executive's service may be terminated by the Company. In the event Executive is terminated from employment due to Disability, the Company shall:

(1) Pay Executive his Base Salary only for twelve (12) months following such termination with a credit for any disability insurance proceeds paid to the Executive; provided that if such payment exceeds the applicable dollar amount in effect under Code Section 402(g)(1)(B) for the year in which such termination occurs or is not otherwise exempt from section 409A of the Code, then the payment in excess of such applicable dollar amount shall be paid following six (6) months after Executive's Termination Date;

(2) Pay Executive his unpaid Annual Bonus, if any, for the calendar year in which such termination of employment occurs, prorated for the number of days in such fiscal year through the end of the month in which Executive's employment terminates and calculated as though the Company achieved 100% of its target levels of performance; provided that if such payment exceeds the applicable dollar amount in effect under Code Section 402(g)(1)(B) for the year in which such termination occurs or is not otherwise exempt from section 409A of the Code, then the payment in excess of such applicable dollar amount shall be paid following six (6) months after Executive's Termination Date;

(3) Pay or cause the payment of benefits to which Executive is entitled under the terms of any disability plan of the Company covering Executive at the time of such Disability:

(4) Pay premiums for COBRA coverage as provided in Section 5.F; and

(5) Make such payments and provide such benefits as otherwise called for under the terms of each other employee benefit plan, program and policy in which Executive was a participant; provided no payments made under Section 5.D(2) or Section 5.D(3) shall be taken into account in computing any payments or benefits described in this Section 5.D(6).

Notwithstanding Executive's Disability, during the period of Disability leave, Executive shall be paid in full (net of insurance) as if he were actively performing services. Executive agrees to simultaneously use any available leave under the Family and Medical Leave Act of 1993 during such disability leave of absence. During the period of such Disability leave of absence, the Board of Managers may designate someone to perform Executive's duties. Executive shall have the right to return to full-time service so long as he is able to resume and faithfully perform his full-time duties.

E. *Death.* If Executive's employment terminates as a result of his death, the Company shall:

(1) Pay to Executive's estate Executive's Base Salary through the end of the month in which Executive's employment terminates as soon as practicable after Executive's death;

(2) Pay to Executive's estate his Annual Bonus, if any, for the calendar year in which such termination of employment occurs, prorated for the number of days in such fiscal year through the end of the month in which Executive's employment terminates due to death and calculated as though the Company achieved 100% of its target levels of performance;

(3) Pay to Executive's estate a one-time payment of \$1 million which may be covered by the Company maintaining key man insurance on Executive;

(4) Make such payments and provide such benefits as otherwise called for under the terms of each other employee benefit plan, program and policy in which Executive was a participant; provided no payments made under Section 5.E(2) shall be taken into account in computing any payments or benefits described in this Section 5.E(3); and

(5) Provide Current Insurance Coverage or pay COBRA premiums, as applicable, for Executive's dependents for the period of one year.

(6) Any amounts payable to Executive under this Agreement which are unpaid at the date of Executive's death or payable hereunder or otherwise by reason of Executive's death, shall be paid in accordance with the terms of this Agreement to Executive's estate; provided that if there is a specific beneficiary designation in place for any specific amount payable, then payment of such amount shall be made to such beneficiary.

(7) All unvested Equity Grants held by the Executive shall automatically vest on such Executive's death except for Performance Shares which shall only vest as such are earned based on realization of the Performance Criteria applicable to such grants.

F. *Benefit Continuation.* Upon termination of Executive's employment, Executive shall be provided notice of his right to continue his group health insurance coverage(s) subject to the terms of the plans and as provided under COBRA. Provided Executive is eligible for and elects COBRA coverage, and has not been terminated from employment for Cause or resigned without Good Reason, then the Company shall pay Executive's COBRA premiums commencing on the date of Executive's termination of employment and continuing for the applicable Continuation Period in order to continue Executive's health insurance coverage and maintain such coverage in effect; provided that following the end of the COBRA continuation period, if Executive's health insurance coverage is provided under a health plan that is subject to Code Section 105(h), benefits payable under such health plan shall comply with the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv) and, if necessary, the Company or an Affiliate shall amend such health plan to comply therewith.

G. *Relinquishment of Corporate Positions.* Upon Executive's termination of Employment for any of the reason cited above, then and in such event, Executive shall automatically cease to be an officer and/or director of the Company and OWM Public and their Affiliates as of his Termination Date of employment.

H. *Limitation.* Anything in this Agreement to the contrary notwithstanding, Executive's entitlement to or payments under any other plan or agreement shall be limited to the extent necessary so that no payment to be made to Executive on account of termination of his employment with the Company and its Affiliates will be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such limitation, Executive's net after tax benefit shall exceed the net after tax benefit if such reduction were not made. "Net after tax benefit" shall mean (i) the sum of all payments and benefits that Executive is then entitled to receive under any section of this Agreement or other plan or agreement that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (ii) the amount of federal income tax payable with respect to the payments and benefits described in clause (i) above calculated at the maximum marginal income tax rate for each year in which such payments and benefits shall be paid to Executive (based upon the rate in effect for such year as set forth in the Code at the time of the first payment of the foregoing), less (iii) the amount of excise tax imposed with respect to the payments and benefits described in clause (i) above by Section 4999 of the Code. Any limitation under this Section 5.H of Executive's entitlement to payments shall be made in the manner and in the order directed by Executive.

A. *Company Property.* Upon the termination of Executive's employment for any reason, Executive shall promptly return all Company Property which had been entrusted or made available to Executive by the Company. "Property" means all records, files, memoranda, communication, reports, price lists, plans for current or prospective business operations, customer lists, drawings, plans, sketches, keys, codes, computer hardware and software and other property of any kind or description prepared, used or possessed by Executive during Executive's employment by the Company and its Affiliates (and any duplicates of any such Property) together with any and all information, ideas, concepts, discoveries, processes, intellectual property, inventions and the like conceived, made, developed or acquired at any time by Executive individually or with others during Executive's employment which relate to the Company and/or its Affiliates or its products or services or operations. For elimination of doubt, Company Property does not include Executive's Rolodex or Contacts file, the personal data maintained on his computer and other electronic devices and all of the above identified property which Executive knew or owned prior to his Employment by the Company.

B. *Trade Secrets.* Executive agrees that Executive shall hold in a fiduciary capacity for the benefit of the Company and its Affiliates and shall not directly or indirectly use or disclose any Trade Secret that Executive may have acquired during the term of Executive's employment by the Company and its Affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing or a process that (1) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (2) has been the subject of reasonable efforts by the Company or its Affiliates to maintain its secrecy. This Section 6.B is intended to provide rights to the Company and its Affiliates which are in addition to, not in lieu of, those rights the Company and its Affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding the foregoing the parties hereto acknowledge that some of the information and ideas, concepts and plans and procedure were developed by Executive prior to his association with Company and its Affiliates and, thus, are his to use and share.

C. *Confidential Information.* During the Term and continuing thereafter indefinitely, Executive shall hold in a fiduciary capacity for the benefit of the Company, and shall not directly or indirectly use or disclose, any Confidential Information that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by the Company and its Affiliates without the prior written consent of the Board of Managers unless and except to the extent that such disclosure is (i) made in the ordinary course of Executive's performance of his duties under this Agreement or (ii) required by any subpoena or other legal process (in which event Executive will give the Company prompt notice of such subpoena or other legal process in order to permit the Company to seek appropriate protective orders); provided, however, that nothing contained in this Agreement shall limit Executive's ability to communicate with any federal or state government agency or otherwise participate in any investigation or proceeding that may be conducted by any such federal or state government agency, including by providing documents or other Confidential Information, without notice to the Company or the Board of Managers. This Agreement does not limit Executive's right to receive an award for any information provided to any federal or state government agency. "Confidential Information" means any secret, confidential or proprietary information possessed by the Company or any of its subsidiaries or affiliates, including, without limitation, trade secrets, customer or supplier lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, operational methods, marketing plans or strategies, advertising campaigns, information regarding customers or suppliers, computer software programs (including object code and source code), data and documentation data, base technologies, systems, structures and architectures, inventions and ideas, past current and planned research and development, compilations, devices, methods, techniques, processes, financial information and data, business acquisition plans and new personnel acquisition plans and the terms and conditions of this Agreement that has not become generally available to the public. Notwithstanding anything to the contrary contained herein, the term "Confidential Information" shall in no event apply to any information which (x) was generally available to or known by the public prior to the Commencement Date; (y) has become generally available to or known by the public after the Commencement Date other than as the result of a direct or indirect disclosure by Executive; and (z) was known and used by Executive prior to his Employment by the Company. Subject to the exceptions in this paragraph, the existence and terms of this Agreement are confidential and are not to be disclosed to or discussed with any other person except Executive's attorneys, accountants, bankers and financial advisors.

D. *Restriction.* During the Term and for a period of one year thereafter, Executive will not be an employee, agent, director, stockholder or owner (except of not more than a 5% interest in the voting securities of any publicly traded entity), partner, consultant, financial backer, creditor or be otherwise directly or indirectly connected with or participate in the ownership, management, operation or control of any business, firm, proprietorship, corporation, partnership, association, entity, venture or other form or property ownership a material part of the business activities of which (a “**Competing Business**”) is the development, ownership, leasing or management of retail marine dealerships and related operations (“**Business**”) within an area (the “**Restricted Area**”) which is (i) any state in which the Company or any of its Affiliates conducted any part of the Business in any material respect within the twelve (12) months preceding the Termination Date. Notwithstanding the foregoing, nothing in this Agreement shall be construed as limiting Executive’s ability to invest personally in real estate or other investments which do not constitute a Competing Business, subject to the limitations of this Section 6 generally.

E. *Non-Solicitation.* During the Term and for a period of two years thereafter (such period is referred to as the “**No Recruit Period**”), Executive will not solicit or attempt to solicit, either directly or indirectly, any person that he knows or should reasonably know to be an employee of the Company, whether any such employees are now or hereafter through the No Recruit Period so employed or engaged by the Company, to terminate or alter their employment with the Company. The foregoing is not intended to limit any legal rights or remedies that any employee of the Company or any Affiliate may have under common law with regard to any interference by Executive at any time with the contractual relationship the Company or any Affiliate may have with any of its employees.

F. *Reasonable and Continuing Obligations.* Executive agrees that Executive's obligations under this Section 6 are obligations which will continue beyond the date Executive's employment terminates and that such obligations are reasonable, fair and equitable in scope. The terms and duration are necessary to protect the Company's legitimate business interests and are a material inducement to the Company to enter into this Agreement. Executive further acknowledges that the consideration for this Section 6 is his employment or continued employment. Executive will not be paid any additional compensation during this Restricted Period for application or enforcement of the restrictive covenants contained in this Section 6.

G. *Work Product.* The term "**Work Product**" includes any and all information, programs, concepts, processes, discoveries, improvements, formulas, know-how and inventions, in any form whatsoever, relating to the business or activities of the Company, or resulting from or suggested by any work developed by Executive in connection with the Company, or by Executive at the Company's request during his employment with the Company. Executive acknowledges that all Work Product developed during the Term is property of the Company and/or its Affiliates and accordingly, Executive does hereby irrevocably assign all Work Product developed by Executive to the Company and agrees: (a) to assign to the Company, free from any obligation of the Company to Executive, all of Executive's right, title and interest in and to Work Product conceived, discovered, researched, or developed by Executive either solely or jointly with others during the term of this Agreement and for three (3) months after the termination or nonrenewal of this Agreement; and (b) to disclose to the Company promptly and in writing such Work Product upon Executive's acquisition thereof.

H. *Cooperation.* During and subsequent to termination of the employment of Executive, Executive will, at no costs to the Executive, cooperate with the Company and furnish any and all complete and truthful information, testimony or affidavits in connection with any matter that arose during Executive's employment, that in any way relates to the business or operations of the Company or any of its subsidiary corporations, divisions or affiliates, or of which Executive may have any knowledge or involvement; and will consult with and provide information to the Company and its representatives concerning such matters. Executive shall not undermine the authority of the Company, its Board of Managers or others within the Company to whom Executive reports, nor speak or publish disparaging information about the Company or its Affiliates. Subsequent to the termination of the employment of Executive, the parties will make their good faith best efforts to have such cooperation performed at reasonable times and places and in a manner as not to unreasonably interfere with any other employment in which Executive may then be engaged. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony, sworn statement or declaration that is not complete and truthful. However if Executive does travel outside the metropolitan area in the United States where Executive then resides to provide any testimony or otherwise provide any such assistance, then the Company will reimburse Executive for any reasonable, ordinary and necessary travel and lodging expenses incurred by Executive to do so based on "first class" accommodations as to travel, food, lodging and transportation provided Executive submits all documentation required under the Company's standard travel expense reimbursement policies of which Executive has been made aware in writing, and as otherwise may be reasonably required to satisfy any requirements under applicable tax laws for the Company or its Affiliates to deduct those expenses. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony or affidavit that is not complete and truthful.

I. *Remedies.* Executive recognizes that his duties may entail the receipt of Trade Secrets and Confidential Information as defined in this Section 6. Those Trade Secrets and Confidential Information have been developed by the Company and/or its Affiliates at substantial cost and constitute valuable and unique property of the Company and its Affiliates. Moreover, each of the provisions of this Section 6 have been specifically bargained for by the Company as a condition of the benefits derived by Executive hereunder. Accordingly, Executive acknowledges that protection of Trade Secrets and Confidential Information is a legitimate business interest. Subject to Dispute Resolution determination, if Executive shall breach the covenants contained in this Section 6 in a “material respect”, the Company shall have no further obligation to make any payment to Executive pursuant to this Agreement, other than any accrued wages earned and owed to Executive at the time of termination and/or Severance Payments due prior to the breach, and may recover from Executive all such damages as it may be entitled to at law or in equity. In addition, Executive acknowledges that any such breach may result in irreparable harm to the Company. The Company shall be entitled to seek specific performance of the covenants in this Section 6, including entry of a temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 6, or both, or other appropriate judicial remedy, writ or order, in addition to any damages and legal expenses which the Company or any Affiliate may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 6 shall be construed as agreements independent of any other provision of this Agreement or any other agreement between the Company or any Affiliate and Executive, and that the existence of any claim or cause of action by Executive against the Company or any Affiliate, whether predicated upon this Agreement or any other agreement, shall not constitute a defense to the enforcement by the Company or any Affiliate of such covenants.

SECTION 7. MISCELLANEOUS

A. *Notices.* Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered, the next day if by facsimile transmission and/or overnight delivery by a recognized overnight carrier (such as Federal Express or UPS) or three (3) days when mailed by United States postal service, registered or certified mail with a copy to the addressee by email. Notices to the Company shall be sent to:

To Executive:

Mr. Jack Ezzell

_____.com

Copy to:

_____.com

To the Company:

OneWater Marine Holdings, LLC
Attn: Mitchell W. Legler, Chairman

Copy to:

Michael Gold, Esq
6515 Shiloh Rd. Ste 100
Alpharetta, GA 30005

Notices and communications to Executive shall be sent to the address Executive most recently provided to the Company.

B. *No Waiver.* No failure by either the Company or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of any provisions or conditions of this Agreement.

C. *Governing Law.* This Agreement shall be governed by Georgia law without reference to the choice of law principles thereof.

D. *Assignment; Parties.* This Agreement shall be binding upon and inure to the benefit of the Company and any successor in interest to the Company. The Company may assign this Agreement to any affiliate or successor that acquires all or substantially all of the assets and business of the Company or a majority of the voting interests of the Company, expressly including OWM Public which is hereby declared a third-party beneficiary of this Agreement. The Company will require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean Company as defined above and, unless the context otherwise requires, any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. Executive's rights and obligations under this Agreement are personal and shall not be assigned or transferred. The Executive's obligations under this Agreement are not assignable. Notwithstanding any assignment by Company nothing herein will eliminate the Company and other obligors from the payment of the amounts due hereunder.

E. *Other Agreements.* This Agreement replaces and merges any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with the Company, and this Agreement constitutes the entire agreement between the Company and Executive with respect to such terms and conditions.

F. *Amendment.* No amendment to this Agreement shall be effective unless it is in writing and signed by the Company and by Executive.

G. *Invalidity and Severability.* If any part of this Agreement is held by a court of competent jurisdiction to be invalid or otherwise unenforceable, the remaining part shall be unaffected and shall continue in full force and effect, and the invalid or otherwise unenforceable part shall be deemed not to be part of this Agreement.

H. *Dispute Resolution.* If a dispute arises between the parties as to the proper interpretation or application of this Agreement, or if a party believes that the other party is in violation hereof and the alleged breach is not cured within ten (10) business days after notice from the complaining party to the other party, then unless both of the parties agree in writing to waive the provisions of this Section 7.H, their dispute shall be resolved exclusively by binding arbitration conducted in accordance with the Georgia Arbitration Code (the "**Arbitration Rules**," which term shall include any replacement of that code, however designated, and the administrative rules and court decisions implementing or interpreting same), except as may be expressly modified herein. Judgment on any award rendered by the arbitrator may be entered in the appropriate state court of Fulton County, Georgia having jurisdiction thereof.

(1) *Arbitrator; Venue.* The arbitration shall take place in Atlanta, Georgia before a three (3) panel of arbitrators to be mutually agreed upon by the parties involved in the dispute. In the event such parties cannot agree on a three (3) panel of neutral arbitrators within ten (10) days after a party calls for the arbitration of a dispute hereunder, each party shall within seven (7) days thereafter select a representative who (i) is currently a circuit court mediator certified under the rules of the Georgia Supreme Court, (ii) is not affiliated with or related to either party or either party's attorneys or accountants, and (iii) has his or her principal office in Fulton County, Georgia or the adjacent counties. Under no circumstances will the American Arbitration Association be used for this dispute resolution.

(2) *Discovery.* Notwithstanding anything to the contrary contained in Section 682.08 or elsewhere in the Arbitration Rules, the parties shall be permitted full discovery in any arbitration proceedings as provided by the Georgia Rules of Civil Procedure, subject to review by the panel of arbitrators of any allegation of abuse of discovery rights allowed by the Georgia Rules of Civil Procedure.

(3) *Injunctive Relief.* Any party to the arbitration may apply to the panel of arbitrators for the entry of injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any such injunctive relief shall be in addition to any and all other remedies available to the parties under this Agreement.

(4) *Limitation of Remedies.* The measure of damages under this Agreement in connection with a breach by a party shall be the actual damages sustained by the other party or parties, and the panel of arbitrators is not authorized to award incidental, consequential, treble, punitive or other multiple damages or to modify this Agreement, and the jurisdiction of the arbitrator shall be so limited.

(5) *Costs and Fees.* The arbitrator may, in the panel of arbitrators' sole and absolute discretion, award to the substantially prevailing party, if any, as determined by the arbitrator, all of the substantially prevailing party's costs and fees for the dispute in question. "Costs and fees" mean all reasonable pre-award expenses of the arbitration, including the arbitrator's fees, out-of-pocket expenses such as courier and copying costs, witness fees, and attorneys' fees.

(6) *Final Award.* The arbitrator shall in every case make a reasoned award, which shall be final and conclusive except as otherwise provided in the Arbitration Rules, and the failure of the arbitrator to make a reasoned award shall be grounds for vacating the award upon the motion of either party pursuant to Section 682.13 of the Arbitration Rules.

(7) *Disability.* Physical incapacity of Executive, if questioned by the Company and disputed by Executive, shall be determined as a factual matter in accordance with this Section 7.H following the procedures set forth above. Mental incapacity of Executive, if questioned by the Company and disputed by Executive, shall be determined in accordance with Georgia law, except that:

(a) Executive shall be represented by an attorney employed by Executive and compensated by the Company, rather than by a judicially appointed attorney.

(b) All required appointments, orders and findings shall be made by the arbitrator rather than the court, except that an order of the court may be sought to enforce or appeal the results of arbitration.

(c) All costs of arbitration to determine Executive's mental incapacity, including all experts' fees and expenses and the attorney's fees and expenses of both parties, shall be paid by the Company.

(8) *Confidentiality.* Neither a party nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties, except as may be required by law to be filed in court or in order to appeal or enforce the award.

(9) *Joint and Several Liability.* The Company and its Affiliates shall be jointly and severally liable for any awards (and judgments thereon) entered in Executive's favor.

I. *Counterparts.* This Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

J. *Section 409A.* The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered consistent with such intent.

(1) For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within sixty calendar days following the Termination Date"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered non-qualified deferred compensation.

(2) In addition, notwithstanding anything in this Agreement to the contrary, if at the time of Executive's "separation from service" the Company determines that Executive is a "specified employee" (such terms within the meaning of Section 409A), then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive's separation from service would be considered deferred compensation otherwise subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six (6) months and one day after your separation from service, or (ii) Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(3) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; provided, that this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; and (iii) such payments shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred.

IN WITNESS WHEREOF, the Company (for itself and each of its Affiliates) and Executive have executed this Agreement effective as of the Effective Date.

Company:

ONE WATER MARINE HOLDINGS, LLC

Signed in the presence of:

By:

Austin Singleton, CEO

Witness

Witness

Executive:

JACK EZZELL

Witness

Joinder

By signing below, the undersigned OneWater Marine Inc., a Delaware corporation, does hereby agree to be bound by the terms of the preceding agreement as apply to the undersigned.

Dated as of the date of the foregoing agreement.

ONEWATER MARINE INC.

By:

Austin Singleton, CEO

Witness

Witness

SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT (hereinafter, the "Separation Agreement") is made and entered into this _____ day of _____, 20____, by and between **ONE WATER MARINE HOLDINGS, LLC**, a Delaware limited liability company (which, together with all of its affiliates including, without limitation, OneWater Marine Inc., a Delaware corporation, is called "Employer") and **JACK EZZELL** (who, together with his heirs, assigns, executors and administrators are collectively referred to as "Employee").

Background Facts:

Employee's employment by Employer is terminating, and both parties wish to amicably end their employment relationship and to fully and finally settle all existing or potential claims and disputes Employee has or may have against or with regard to Employer, or Employer may have against Employee, whether known or unknown and whenever arising including, without limitation any claims for additional or return compensation ("**Claims**").

NOW THEREFORE, in consideration of the mutual benefits to be derived herefrom, the parties hereto agree that the Background Facts are true and correct and do further agree as follows:

1. *Obligations of Employer.*

(a) *Severance.* In consideration of the parties' agreement to the terms herein, Employer shall provide to Employee the Severance described in Section 5.B of the Employment Agreement between the Employee and Employer having an Effective Date of July __, 2019 (the "**Employment Agreement**").

(b) *Release.* Employer, which for purposes of this Section 1 shall include its subsidiaries, parent companies, affiliates, directors, officers, attorneys, representatives and agents, waives and releases Employee from all Claims, from any claims, demands, damages, lawsuits, obligations, promises, administrative actions, charges, and causes of action, both known and unknown, in law or in equity, of any kind whatsoever, including, but not limited to, all matters relating to or arising out of Employee's employments with Employer; excluding, however, Employee's obligations hereunder. Provided however, nothing contained herein waives or releases the Employer's obligation to be responsible for the defense of any lawsuit and/or claim against the Employee which the Employer would have been obligated to defend and pay for in the event the Employee was still employed with the Employer which will include maintaining any insurance coverage in full force and effect related thereto.

2. *Obligations of Employee.* In consideration of the foregoing, Employee agrees as follows:

(a) *Termination Date.* Employee agrees Employee's employment with Employer is terminated effective at the close of business on this date.

(b) *Release.* Employee waives and releases Employer, which for purposes of this Section 2 shall include a release of all of Employer's subsidiaries, parent companies, affiliates, directors, officers, attorneys, representatives and agents, from any Claims, other claims, demands, damages, lawsuits, obligations, promises, administrative actions, charges, and causes of action, both known and unknown, and whenever arising in law or in equity, of any kind whatsoever, including, but not limited to, all matters relating to or arising out of Employee's employment with Employer including, without limitation, all rights to any unvested deferred compensation and profit allocations. This waiver and release covers any causes of action or claims under Title VII of the Civil Rights Act of 1964, as amended; the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended; the Age Discrimination in Employment Act of 1967, as amended; the Older Workers' Benefit Protection Act; the Family and Medical Leave Act of 1993; the Civil Rights Act of 1991; Section 1981 of the Civil Rights Act of 1866, as amended; the Americans with Disabilities Act of 1990; Executive Orders 11246 and 11478; the National Labor Relations Act, as amended; the Fair Labor Standards Act of 1938; as amended; the Equal Pay Act of 1963, as amended; the Consolidated Omnibus Budget Reconciliation Act of 1984 ("COBRA"), as amended; the Georgia Civil Rights Act of 1991; and any other federal or state law or municipal ordinance, including any lawsuits founded in tort (including negligence), contract (oral, written, or implied), or any other common law or equitable basis of action.

(c) *Company Information.* Employee shall, immediately return to Employee's supervisor at Employer's corporate headquarters, in Atlanta Georgia all "Company Information" in Employee's possession or control, including but not limited to, business reports and records, client reports and records, customer information, contracts and proposals, files, a rolodex or telephone or computerized listing of customers, any other customers, any other customer lists, internal memoranda concerning any of the above, and all credit cards, door and file keys, computer access codes, software, and other physical or personal property which Employee received, prepared or helped prepare in connection with Employee's employment with Employer; and Employee shall not make or retain any copies, duplicates, reproductions, or excerpts thereof. The term "Company Information" as used in this Separation Agreement includes, without limitation, (1) confidential information including, without limitation, information received from third parties under confidential conditions; and (2) other technical, business, or financial information, the use or disclosure of which might reasonably be construed to be contrary to the interests of Employer in a material respect economically. Each breach by Employee of this promise of confidentiality shall be a material breach of this Separation Agreement.

3. *Non-Admission.* Neither this Separation Agreement, nor anything contained herein, is to be construed as an admission by Employer or Employee of any liability, wrongdoing, or unlawful conduct whatsoever.

4. *Continuing Covenants; Enforcement.* Notwithstanding anything herein to the contrary, Employee agrees that the provisions of Sections 6 (*Covenants by Executive*) and 7.H (*Dispute Resolution*) of the Employment Agreement shall remain in full force and effect, subject to any limitations stated therein or otherwise applicable by law or in equity for a period of eighteen months (18) months following termination of employment of the Employee, and Employee shall faithfully fulfill his responsibilities thereunder. Any violation of such provisions shall, among other remedies, cause a termination of all Severance (as that term is defined in the Employment Agreement) and all other post-termination benefits provided in the Employment Agreement.

5. *Severability.* If any provision of this Separation Agreement is invalidated by a court of competent jurisdiction, then all of the remaining provisions of this Separation Agreement shall continue unabated and in full force and effect.

6. *Entire Agreement.* This Separation Agreement contains the entire understanding and agreement between the parties and shall not be modified or superseded except upon express written consent of the parties to this Separation Agreement. Employee represents and acknowledges that in executing this Separation Agreement, he does not rely and has not relied upon any representation or statement made by Employer, or its agents, representatives and/or attorneys, which is not set forth in this Separation Agreement.

7. *Supersedes Past Agreements.* Except for the terms set forth in the Employment Agreement which are continuing obligations for Employee after termination of employment, which obligations remain in full force and effect, this Separation Agreement supersedes and renders null and void any previous employment agreements or contracts, whether written or oral, between Employee and Employer.

8. *Governing Law; Enforcement.* This Separation Agreement shall be governed by the laws of the State of Georgia. In the event of litigation arising from this Separation Agreement the attorneys' fees and expenses of the prevailing party shall be paid by the losing party. Any action to enforce or construe this Separation Agreement shall be brought solely in the state or federal courts sitting in Fulton County, Georgia, and both parties consent to the exclusive jurisdiction and venue of such courts.

9. *Opportunity to Consider and Confer.* Employee and Employer acknowledge that each has had the opportunity to read, study, consider, and deliberate upon this Separation Agreement, have been given the opportunity to consult with counsel or an otherwise competent representative, and both parties fully understand and are in complete agreement with all of the terms of this Separation Agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, and intending to be legally bound, Employer, by its authorized representative, and Employee execute this Separation Agreement and by signing below voluntarily and with full knowledge of the significance of all of its provisions.

PLEASE READ CAREFULLY. THIS SEPARATION AGREEMENT, WAIVER AND RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Signed in the presence of:

ONE WATER MARINE HOLDINGS, LLC

Witness

By: _____

Witness

Witness

JACK EZZELL

Witness

THIRD AMENDED AND RESTATED
GUARANTY

Execution Version

TO: WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC
10 S. Wacker Drive, 20th Floor, Chicago, Illinois 60606

1. For value received, and in consideration of financing extended or to be extended by **WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC** ("**Lender**") to or for the benefit of **LEGENDARY ASSETS & OPERATIONS, LLC**, a Florida limited liability company ("**LAO**"), **SINGLETON ASSETS & OPERATIONS, LLC**, a Georgia limited liability company ("**SAO**"), **SOUTH FLORIDA ASSETS & OPERATIONS, LLC**, a Florida limited liability company ("**SFAO**"), **MIDWEST ASSETS & OPERATIONS, LLC**, a Delaware limited liability company ("**MAO**"), **SOUTH SHORE LAKE ERIE ASSETS & OPERATIONS, LLC**, a Delaware limited liability company ("**SSAO**"), **BOSUN'S ASSETS & OPERATIONS, LLC**, a Delaware limited liability company ("**BAO**," and together with LAO, SAO, SFAO, MAO and SSAO, collectively, the "**Debtors**", individually each a "**Debtor**"), the undersigned (whether one or more, "**Guarantor**") unconditionally (and, if more than one Guarantor, jointly and severally) guarantees the full and punctual payment and performance when due and at all times thereafter, of amounts due to Lender by Debtors or any of them for: (i) units of collateral sold or otherwise disposed of without payment remitted to Lender; and (ii) all amounts that are due to Lender from Debtors or any of them due to fraud (collectively, the "**Liabilities**"). Guarantor further agrees to pay all reasonable fees and expenses (including, without limitation, attorneys' fees and expenses, whether or not litigation is commenced, and, if litigation is commenced, during both the trial and any appellate phases of such litigation) incurred by or on behalf of Lender to protect or enforce any of Lender's rights under this Third Amended and Restated Guaranty (this "**Guaranty**").

2. This Guaranty is a guarantee of payment and not of collection. Guarantor agrees that the obligations of Guarantor under this Guaranty shall be unconditional irrespective of, at any time, (a) the invalidity or unenforceability of (i) the Liabilities for any reason, including without limitation, any law, regulation or order affecting the Liabilities, or the disallowance in bankruptcy or other proceedings, or (ii) any agreement or instrument relating to any of the Liabilities including any other guaranty of the Liabilities (collectively, the "**Transaction Documents**"), (b) any change in the time, manner or place of payment of the Liabilities, or any other amendment, waiver or consent with respect to any Transaction Document, (c) the absence of any attempt to collect the Liabilities from Debtors or any of them or any other person liable for the Liabilities or of any attempt to realize upon any collateral, (d) any exchange, release, non-perfection or impairment of any collateral or security, (e) any release of or settlement with any person (including Debtors or any other guarantor) liable in whole or in part for the Liabilities, or (f) any dispute between Lender and any Debtor, or any termination or modification of credit provided to Debtors. Upon a default under any Transaction Document, Lender may proceed directly and at once against Guarantor to collect the full amount of all or any portion of the liability of Guarantor hereunder, without notice and without first proceeding against Debtor or any other person primarily or secondarily liable on the Liabilities.

3. Without limiting the foregoing, Lender is hereby authorized in its sole discretion, without notice to Guarantor and without impairing the liability of Guarantor hereunder, from time to time to (a) renew, extend, accelerate or change the time, place or manner for payment of, or other terms relating to, the Liabilities, or otherwise modify, amend, change or waive compliance with the terms of the Liabilities or any of the Transaction Documents, (b) accept partial payments on the Liabilities, (c) apply the collateral and direct the manner of sale thereof, and apply payments and credits (from any source) to Liabilities, in any order, (d) release or compromise the Liabilities or any portion thereof, or (e) extend additional credit and financial accommodations which may create additional Liabilities.

4. Until any Liabilities shall have been indefeasibly paid and discharged in full and all Transaction Documents (including any commitments) have been terminated, Guarantor shall have no right, and agrees it will not make any claim, against Debtor or any other person primarily or secondarily liable on the Liabilities with respect to any payment which Guarantor may make to Lender under this Guaranty, including without limitation, any right of subrogation, contribution, indemnification or other reimbursement. Guarantor waives all right of set off and all notices, presentments, protests and demands of any kind with respect to any Liabilities and this Guaranty (including without limitation demands for performance, notices of non-payment or non-performance, notices of protest, notices of dishonor and notices of acceptance of this Guaranty) and promptness and diligence with respect to the Liabilities.

5. Guarantor hereby agrees that Lender shall have no duty to advise Guarantor of information now or hereafter known to Lender regarding the financial or other condition of Debtors or any other person primarily or secondarily liable on the Liabilities or regarding any circumstance bearing on the risk of non-payment of the Liabilities. Guarantor has made an independent investigation of the financial condition of Debtors and gives this Guaranty based on that investigation and not upon any representation made by Lender.

6. Guarantor agrees to provide to Lender, promptly after Lender's request therefor, such financial statements and other financial records and information respecting Guarantor as may be from time to time requested by Lender. Guarantor authorizes Lender, throughout the term of this Guaranty, to investigate or make inquiries of creditors or other persons and credit bureaus regarding Guarantor (including equity holders of Guarantor), and provide to creditors or other persons any financial, credit or other information regarding or relating to Guarantor, whether supplied by Guarantor to Lender or otherwise obtained by Lender.

7. Guarantor agrees that (a) the repurchase of inventory collateral by a seller of goods pursuant to a repurchase agreement between Lender and such seller shall be a commercially reasonable method of disposition, and (b) Guarantor is not a beneficiary of, and has no right to require Lender to enforce, any repurchase agreement.

8. This Guaranty may be terminated only upon written notice to Lender effective no earlier than sixty (60) days after the date such written notice is actually received by Lender. Any such termination shall not affect the liability of Guarantor under this Guaranty with respect to Liabilities created or incurred prior to the effective date of such termination. Without limiting the foregoing, any such termination shall not relate to any approval given by Lender to or for the benefit of Debtors prior to the effective date of such termination and upon any such termination, Guarantor shall nevertheless remain liable with respect to all Liabilities, and the performance of all duties, created or arising theretofore or based on a commitment theretofore entered into or any approval theretofore given to or for the benefit of Debtors to the full extent of Guarantor's liability therefor as provided herein.

9. No delay on the part of Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Lender of any right or remedy shall preclude any further exercise thereof. No modification, waiver or amendment of any of the provisions of this Guaranty shall be binding upon Lender except as expressly set forth in a writing signed by Lender and delivered to Guarantor. Lender's failure at any time to require strict performance by Guarantor of any of the provisions contained in this Guaranty shall not waive, affect or diminish any right of Lender at any time to demand strict performance therewith.

10. To the extent Lender receives any payment of the Liabilities (through the exercise of remedies with respect to collateral or from any other source, including setoff) and such payments or any part thereof are later required to be repaid by Lender under any bankruptcy law, or other state or federal law, then to the extent of such repayment, the obligation originally intended to be satisfied shall be revived and continued in full force and effect. Notwithstanding anything in this Guaranty to the contrary, the right of recovery against Guarantor under this Guaranty is limited to the extent it is judicially determined with respect to Guarantor that entering into this Guaranty would violate § 548 of the United States Bankruptcy Code or any comparable federal, state or other laws relating to fraudulent transfers or the like, in which case Guarantor shall be liable under this Guaranty only for amounts aggregating up to the largest amount that would not render Guarantor's obligations under this Guaranty subject to avoidance under § 548 of the United States Bankruptcy Code or any such comparable laws.

11. This Guaranty shall be binding upon Guarantor, and its heirs, personal representatives, trustees and successors and shall inure to the benefit of Lender's successors and assigns. References herein to Lender shall be deemed to refer to Lender and its successors and assigns. Guarantor cannot assign its obligations under Guaranty without Lender's prior written consent. Lender may assign or participate Lender's interest, in whole or in part, without Guarantor's consent. Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty. This Guaranty contains all of the understandings, promises and undertakings concerning the subject matter, and all prior undertakings and agreements, oral or written, concerning the subject matter are merged herein. This Guaranty may be validly executed and delivered by fax or other electronic transmission and in one or more counterpart signature pages. In the event there is any dispute under this Guaranty, the aggrieved party shall not be entitled to exemplary or punitive damages so that the aggrieved party's remedy in connection with any action arising under or in any way related to this Guaranty shall be limited to a breach of contract action and any damages in connection therewith are limited to actual and direct damages, except that Lender may seek equitable relief in connection with any judicial repossession of, or temporary restraining order with respect to, the Collateral. This Guaranty and all agreements between Debtors and Lender have been substantially negotiated and will be substantially performed in the state of Illinois. Accordingly, all disputes will be governed by, and construed in accordance with, the laws of such state without regard to the conflict of law rules. **ANY LEGAL PROCEEDING WITH RESPECT TO ANY DISPUTE WILL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE WITHOUT A JURY. GUARANTOR HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY SUCH PROCEEDING. GUARANTOR HEREBY CONSENTS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN ILLINOIS AND WAIVES ANY OBJECTION WHICH GUARANTOR MAY HAVE BASED ON IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY ACTION OR PROCEEDING IN ANY SUCH COURT.**

12. This Guaranty amends and restates that certain Second Amended and Restated Guaranty issued by Guarantor in favor of Lender dated August 2, 2017 (the "Existing Guaranty") in its entirety and all obligations, of every type or nature of Guarantor under the Existing Guaranty are ratified and confirmed by Guarantor as though all of such obligations arose under this Guaranty.

THIS THIRD AMENDED AND RESTATED GUARANTY CONTAINS JURY WAIVER AND PUNITIVE DAMAGE WAIVER PROVISIONS.

Dated June 14, 2018

IN WITNESS WHEREOF, the undersigned Guarantor has duly executed this Guaranty as of the date set forth above

By: /s/ Anthony Aisquith

Print Name: Anthony Aisquith

Home Address for Notice to Guarantor

[Signature Page to 3rd A&R Aisquith Personal Guaranty]

THIRD AMENDED AND RESTATED
GUARANTY

Execution Version

TO: WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC
10 S. Wacker Drive, 20th Floor, Chicago, Illinois 60606

1. For value received, and in consideration of financing extended or to be extended by **WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC** ("Lender") to or for the benefit of **LEGENDARY ASSETS & OPERATIONS, LLC**, a Florida limited liability company ("**LAO**"), **SINGLETON ASSETS & OPERATIONS, LLC**, a Georgia limited liability company ("**SAO**"), **SOUTH FLORIDA ASSETS & OPERATIONS, LLC**, a Florida limited liability company ("**SFAO**"), **MIDWEST ASSETS & OPERATIONS, LLC**, a Delaware limited liability company ("**MAO**"), **SOUTH SHORE LAKE ERIE ASSETS & OPERATIONS, LLC**, a Delaware limited liability company ("**SSAO**") and Bosun's Assets & Operations, LLC, a Delaware limited liability company ("**BAO**," and together with LAO, SAO, SFAO, MAO and BAO, collectively, the "Debtors", individually each a "Debtor"), the undersigned (whether one or more, "Guarantor") unconditionally (and, if more than one Guarantor, jointly and severally) guarantees the full and punctual payment and performance when due and at all times thereafter, of all indebtedness and other obligations of any nature whatsoever of each Debtor to Lender, whether direct, indirect, acquired, joint and/or several, existing, future, arising before or after a bankruptcy of such Debtor, contingent or otherwise, and whether for principal, interest, fees, expenses, reimbursement obligations or otherwise, (collectively, the "Liabilities"). Guarantor further agrees to pay all reasonable fees and expenses (including, without limitation, attorneys' fees and expenses, whether or not litigation is commenced, and, if litigation is commenced, during both the trial and any appellate phases of such litigation) incurred by or on behalf of Lender to protect or enforce any of Lender's rights under this Third Amended and Restated Guaranty (this "Guaranty").

2. This Guaranty is a guarantee of payment and not of collection. Guarantor agrees that the obligations of Guarantor under this Guaranty shall be unconditional irrespective of, at any time, (a) the invalidity or unenforceability of (i) the Liabilities for any reason, including without limitation, any law, regulation or order affecting the Liabilities, or the disallowance in bankruptcy or other proceedings, or (ii) any agreement or instrument relating to any of the Liabilities including any other guaranty of the Liabilities (collectively, the "Transaction Documents"), (b) any change in the time, manner or place of payment of the Liabilities, or any other amendment, waiver or consent with respect to any Transaction Document, (c) the absence of any attempt to collect the Liabilities from Debtors or any of them or any other person liable for the Liabilities or of any attempt to realize upon any collateral, (d) any exchange, release, non-perfection or impairment of any collateral or security, (e) any release of or settlement with any person (including Debtors or any other guarantor) liable in whole or in part for the Liabilities, or (f) any dispute between Lender and any Debtor, or any termination or modification of credit provided to Debtors. Upon a default under any Transaction Document, Lender may proceed directly and at once against Guarantor to collect the full amount of all or any portion of the liability of Guarantor hereunder, without notice and without first proceeding against Debtor or any other person primarily or secondarily liable on the Liabilities.

3. Without limiting the foregoing, Lender is hereby authorized in its sole discretion, without notice to Guarantor and without impairing the liability of Guarantor hereunder, from time to time to (a) renew, extend, accelerate or change the time, place or manner for payment of, or other terms relating to, the Liabilities, or otherwise modify, amend, change or waive compliance with the terms of the Liabilities or any of the Transaction Documents, (b) accept partial payments on the Liabilities, (c) apply the collateral and direct the manner of sale thereof, and apply payments and credits (from any source) to Liabilities, in any order, (d) release or compromise the Liabilities or any portion thereof, or (e) extend additional credit and financial accommodations which may create additional Liabilities.

4. Until any Liabilities shall have been indefeasibly paid and discharged in full and all Transaction Documents (including any commitments) have been terminated, Guarantor shall have no right, and agrees it will not make any claim, against Debtor or any other person primarily or secondarily liable on the Liabilities with respect to any payment which Guarantor may make to Lender under this Guaranty, including without limitation, any right of subrogation, contribution, indemnification or other reimbursement. Guarantor waives all right of set off and all notices, presentments, protests and demands of any kind with respect to any Liabilities and this Guaranty (including without limitation demands for performance, notices of non-payment or non-performance, notices of protest, notices of dishonor and notices of acceptance of this Guaranty) and promptness and diligence with respect to the Liabilities.

5. Guarantor hereby agrees that Lender shall have no duty to advise Guarantor of information now or hereafter known to Lender regarding the financial or other condition of Debtors or any other person primarily or secondarily liable on the Liabilities or regarding any circumstance bearing on the risk of non-payment of the Liabilities. Guarantor has made an independent investigation of the financial condition of Debtors and gives this Guaranty based on that investigation and not upon any representation made by Lender.

6. Guarantor agrees to provide to Lender, promptly after Lender's request therefor, such financial statements and other financial records and information respecting Guarantor as may be from time to time requested by Lender. Guarantor authorizes Lender, throughout the term of this Guaranty, to investigate or make inquiries of creditors or other persons and credit bureaus regarding Guarantor (including equity holders of Guarantor), and provide to creditors or other persons any financial, credit or other information regarding or relating to Guarantor, whether supplied by Guarantor to Lender or otherwise obtained by Lender.

7. Guarantor agrees that (a) the repurchase of inventory collateral by a seller of goods pursuant to a repurchase agreement between Lender and such seller shall be a commercially reasonable method of disposition, and (b) Guarantor is not a beneficiary of, and has no right to require Lender to enforce, any repurchase agreement.

8. This Guaranty may be terminated only upon written notice to Lender effective no earlier than sixty (60) days after the date such written notice is actually received by Lender. Any such termination shall not affect the liability of Guarantor under this Guaranty with respect to Liabilities created or incurred prior to the effective date of such termination. Without limiting the foregoing, any such termination shall not relate to any approval given by Lender to or for the benefit of Debtors prior to the effective date of such termination and upon any such termination, Guarantor shall nevertheless remain liable with respect to all Liabilities, and the performance of all duties, created or arising theretofore or based on a commitment theretofore entered into or any approval theretofore given to or for the benefit of Debtors to the full extent of Guarantor's liability therefor as provided herein.

9. No delay on the part of Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Lender of any right or remedy shall preclude any further exercise thereof. No modification, waiver or amendment of any of the provisions of this Guaranty shall be binding upon Lender except as expressly set forth in a writing signed by Lender and delivered to Guarantor. Lender's failure at any time to require strict performance by Guarantor of any of the provisions contained in this Guaranty shall not waive, affect or diminish any right of Lender at any time to demand strict performance therewith.

10. To the extent Lender receives any payment of the Liabilities (through the exercise of remedies with respect to collateral or from any other source, including setoff) and such payments or any part thereof are later required to be repaid by Lender under any bankruptcy law, or other state or federal law, then to the extent of such repayment, the obligation originally intended to be satisfied shall be revived and continued in full force and effect. Notwithstanding anything in this Guaranty to the contrary, the right of recovery against Guarantor under this Guaranty is limited to the extent it is judicially determined with respect to Guarantor that entering into this Guaranty would violate § 548 of the United States Bankruptcy Code or any comparable federal, state or other laws relating to fraudulent transfers or the like, in which case Guarantor shall be liable under this Guaranty only for amounts aggregating up to the largest amount that would not render Guarantor's obligations under this Guaranty subject to avoidance under § 548 of the United States Bankruptcy Code or any such comparable laws.

11. This Guaranty shall be binding upon Guarantor, and its heirs, personal representatives, trustees and successors and shall inure to the benefit of Lender's successors and assigns. References herein to Lender shall be deemed to refer to Lender and its successors and assigns. Guarantor cannot assign its obligations under Guaranty without Lender's prior written consent. Lender may assign or participate Lender's interest, in whole or in part, without Guarantor's consent. Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty. This Guaranty contains all of the understandings, promises and undertakings concerning the subject matter, and all prior undertakings and agreements, oral or written, concerning the subject matter are merged herein. This Guaranty may be validly executed and delivered by fax or other electronic transmission and in one or more counterpart signature pages. In the event there is any dispute under this Guaranty, the aggrieved party shall not be entitled to exemplary or punitive damages so that the aggrieved party's remedy in connection with any action arising under or in any way related to this Guaranty shall be limited to a breach of contract action and any damages in connection therewith are limited to actual and direct damages, except that Lender may seek equitable relief in connection with any judicial repossession of, or temporary restraining order with respect to, the Collateral. This Guaranty and all agreements between Debtors and Lender have been substantially negotiated and will be substantially performed in the state of Illinois. Accordingly, all disputes will be governed by, and construed in accordance with, the laws of such state without regard to the conflict of law rules. **ANY LEGAL PROCEEDING WITH RESPECT TO ANY DISPUTE WILL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE WITHOUT A JURY. GUARANTOR HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY SUCH PROCEEDING. GUARANTOR HEREBY CONSENTS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN ILLINOIS AND WAIVES ANY OBJECTION WHICH GUARANTOR MAY HAVE BASED ON IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY ACTION OR PROCEEDING IN ANY SUCH COURT.**

12. This Guaranty amends and restates that certain Second Amended and Restated Guaranty issued by Guarantor in favor of Lender dated August 2, 2017 (the "Existing Guaranty") in its entirety and all obligations, of every type or nature of Guarantor under the Existing Guaranty are ratified and confirmed by Guarantor as though all of such obligations arose under this Guaranty. Guarantor acknowledges and agrees that Lender's name was inadvertently described as Wells Fargo Distribution Finance, LLC in the Existing Guaranty and Lender's name under the Existing Guaranty is as it appears in this Guaranty.

THIS THIRD AMENDED AND RESTATED GUARANTY CONTAINS JURY WAIVER AND PUNITIVE DAMAGE WAIVER PROVISIONS.

Dated: June 14, 2018

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned Guarantor has duly executed this Guaranty as of the date set forth above.

By: /s/ Philip Austin Singleton, Jr.

Print Name: Philip Austin Singleton, Jr.

Home Address for Notice to Guarantor

[Signature Page to 3rd A&R Singleton Personal Guaranty]

**NON-COMPETITION AND
NON-SOLICITATION AGREEMENT**

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this “Agreement”) is entered into as of October 28, 2016 (the “Effective Date”), by and among (i) Anthony Aisquith (“Executive”), (ii) One Water Marine Holdings, LLC, a Delaware limited liability company (the “Company”), (iii) One Water Assets & Operations, LLC, a Delaware limited liability company (“Intermediate”), and (iv) the Persons identified as “Investors” on the signature pages hereto. Executive, the Company, Intermediate and the Investors are sometimes collectively referred to herein as the “Parties” and individually as a “Party.” Additional capitalized terms used herein and not defined in this Agreement shall have the meanings ascribed thereto in the Subscription Agreement (as defined below).

Executive has been an employee, officer, director and indirect equityholder of the Company and/or its Subsidiaries, and as such, possesses special knowledge, abilities and experience regarding the business of the Company and its Subsidiaries;

The Company, Intermediate and the Investors have entered into that certain Preferred Unit and Warrant Subscription Agreement (as may be amended, the “Subscription Agreement”), dated as of the Effective Date, pursuant to which the Investors have agreed to purchase Preferred Units from Intermediate and the Investor Warrants from the Company and Intermediate, on the terms and conditions set forth therein (the “Purchased Securities”);

A significant portion of the proceeds from the purchase and sale of the Purchased Securities will be used to make the Member Distribution;

Executive is an equityholder and thereby will derive significant economic benefit as a result of the consummation of the transactions contemplated by the Subscription Agreement and the other Related Documents (collectively, the “Transaction”), including receipt of Executive’s proportionate share of the Member Distribution;

This Agreement is required to be delivered by Executive pursuant to Section 2.02(b) of the Subscription Agreement; and

The execution and delivery of this Agreement by Executive is an inducement to and a condition precedent to the Investors’ willingness to consummate the Transaction.

NOW THEREFORE, in consideration of the execution of the Subscription Agreement by the Company, Intermediate and the Investors and consummation of the Transaction and the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. Confidential Information.
-

(a) Obligation to Maintain Confidentiality. Executive agrees to treat and hold as confidential any information concerning the business and affairs of the Company and its Subsidiaries that is not already generally available to the public (the “Confidential Information”), refrain from using any of the Confidential Information except in connection with the Subscription Agreement or in connection with performing his duties as an employee of the Company and/or its Subsidiaries, and deliver promptly to the Company or destroy, at the request and option of the Company or any Investor, all tangible embodiments (and all copies) of the Confidential Information which are in his possession or under his control. Notwithstanding the foregoing, Executive may retain Confidential Information to the extent required by applicable law; provided that any Confidential Information so retained shall remain subject to the restrictions set forth herein. In the event that Executive is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process) to disclose any Confidential Information, Executive shall notify the Company promptly of the request or requirement so that the Company may seek an appropriate protective order or waive compliance with the provisions of this Section 1(a). If, in the absence of a protective order or the receipt of a waiver hereunder, Executive is, on the advice of counsel, compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, Executive may disclose the Confidential Information to the tribunal; provided that Executive shall use his commercially reasonable efforts to obtain, at the request and expense of the Company, an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed as the Company shall designate.

(b) Trade Name. Executive agrees not to use, or permit any of his Affiliates to use, the “One Water” name, the “Singleton” name, the “Legendary” name, the “Phil Dill” name, the “Rambo Marine” name, the “Lookout Marine” name, the “American Boat Brokers” name, the “Captain’s Choice Marine” name, the “Sundance Marine” name or any name that may reasonably be considered confusingly similar to any such names in any manner anywhere in the world; provided that this Section 1(b) shall not restrict Executive from performing his duties as an employee of the Company and/or its Subsidiaries or from use of such names in Executive’s résumé.

2. Noncompetition and Nonsolicitation.

(a) Noncompetition. In consideration of the Member Distribution and other transactions contemplated by the Related Documents, and as a condition precedent to willingness of the Company, Intermediate and the Investors to enter into the Related Documents and consummate the Transaction, during the period beginning on the Closing Date and ending on the forty-two (42) month anniversary of the Closing Date (the “Non-Compete Period”), Executive hereby agrees that he shall not engage (whether as an owner, operator, manager, employee, officer, director, consultant, advisor, representative or otherwise) directly or indirectly in the business of owning, developing, acquiring, managing or operating boat dealerships or any other business competitive with the Company or any of its Subsidiaries (the “Business”) anywhere in Florida, Georgia, Texas, Alabama, Kentucky, South Carolina and Tennessee or any other State where the Company or any of its Subsidiaries has locations or otherwise conducts material business as of the Effective Date (the “Restricted Territory”); provided that passive ownership of less than 2% of the outstanding stock of any publicly-traded corporation shall not be deemed to be engaging in the Business solely by reason thereof. Executive acknowledges that the Company and its Subsidiaries currently engage, or propose to engage, in the Business throughout the Restricted Territory.

(b) Nonsolicitation. Executive agrees that, during the Non-Compete Period, his (i) shall not, and shall use his reasonable best efforts not to permit Executive's Affiliates to, directly or indirectly contact, approach or solicit for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any Person that is employed by the Company or any of its Subsidiaries in a management-level capacity as of the Closing Date, without the prior written consent of the Company and the Investors, and (ii) shall not induce or attempt to induce any vendor or other material business relationship into any business relationship which would materially harm the Company or any of its Subsidiaries; provided however, that the foregoing provision will not prevent Executive from (A) making any general public solicitation not directed toward such employees or (B) soliciting or hiring any Person whose employment was terminated by Company or its Subsidiaries after the Closing Date and at least six months prior to such solicitation, but only if such previously terminated Person is not then under an applicable non-compete agreement which would be violated by such a hiring. The term "indirectly" as used in this Agreement is intended to mean any acts authorized or directed by or on behalf of Executive or any Person controlled by Executive.

3. Remedy for Breach. Executive acknowledges and agrees that in the event of a breach by Executive of any of the provisions of this Agreement, monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach, the Company, Intermediate, the Investors and/or their respective successors or assigns shall, in addition to other rights and remedies existing in their favor, be entitled to specific performance and/or injunctive or other relief from any court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof, and in connection therewith Executive hereby waives (i) any defense in any such action for specific performance that a remedy at law would be adequate, (ii) any requirement under any law to post security as a prerequisite to obtaining such equitable relief and (iii) any defense in any such motion for specific performance that such remedy is unavailable as a result of the breach or alleged breach of this Agreement or the Subscription Agreement or any other Related Document by the Company, Intermediate or any Investor.

4. Additional Acknowledgments. Executive acknowledges that the provisions of this Agreement are in consideration of: (i) the Transaction, including Executive's right to receive (indirectly, as an equityholder of the Company) his portion of the Member Payment and (ii) additional good and valuable consideration as set forth in this Agreement and the other Related Documents. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 1, 2 and 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of the Company and its Subsidiaries will be conducted throughout the Restricted Territory and (y) notwithstanding the state of organization or principal office of the Company, or any of its executives or employees, it is expected that the Company and its Subsidiaries will have business activities and have valuable business relationships in the Business throughout the Restricted Territory. Executive agrees and acknowledges that the potential harm to the Investors and the Company and its Subsidiaries of the non-enforcement of any provision of Sections 1, 2 and 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed. Reformation of a restriction to validate its enforcement in any particular jurisdiction, however, will not affect the enforcement of the restriction as stated in any other jurisdiction in which it is enforceable as stated. Also, the invalidity of a restriction in any particular jurisdiction will not affect the validity or enforcement of the restriction in another jurisdiction where it is otherwise valid.

5. Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

6. Entire Agreement. This Agreement (including the Subscription Agreement and the other Related Documents and the other documents referred to therein) constitutes the entire agreement among the Parties regarding the subject matter hereof and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof; provided that Executive's obligations hereunder with respect to Confidential Information shall be in addition to, and not in lieu of, any other agreement or arrangement between Executive, on the one hand, and the Company, Intermediate and the Investors, on the other hand.

7. Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties; provided however, that the Company, Intermediate and each Investor may each assign its rights under this Agreement (but may not delegate its obligations hereunder) to (a) an Affiliate by a written assignment and assumption agreement pursuant to which such Affiliate agrees to assume all obligations of such Party, or (b) to any of such Party's lender(s) as collateral security.

8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9. Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10. Notices. All notices, demands and other communications given or delivered under this Agreement shall be in writing and shall be deemed to have been given when personally delivered, mailed by first class mail, return receipt requested, or delivered by express courier service or telecopied (with hard copy to follow). Notices, demands and communications to the Parties shall, unless another address is specified in writing, be sent to the address or telecopy number indicated below:

If to Executive:

Anthony Aisquith

If to the Company or Intermediate:

OneMarine Water Holdings, LLC
6275 Lanier Islands Parkway
Buford, GA 30518

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

Mike Gold
6515 Shiloh Road, Suite 100
Alpharetta, GA 30005

If to any Investor, to the address set forth on the signature page hereto.

11. Governing Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

12. CONSENT TO JURISDICTION. THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY ACTION BROUGHT BY ANY PARTY PURSUANT TO THIS AGREEMENT SHALL EXCLUSIVELY LIE IN ANY FEDERAL OR STATE COURT LOCATED IN NEW CASTLE COUNTY, DELAWARE]. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR HIMSELF OR HERSELF AND IN RESPECT OF HIS PROPERTY WITH RESPECT TO SUCH ACTION. THE PARTIES IRREVOCABLY AGREE THAT VENUE WOULD BE PROPER IN SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH ACTION. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT SHALL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT.

13. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT, THE SUBSCRIPTION AGREEMENT, THE TRANSACTION OR ANY OTHER MATTERS CONTEMPLATED BY THE FOREGOING.

14. Amendments and Waivers. No amendment or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each Party. No waiver by any Party of any inaccuracy in or breach of any representation or warranty hereunder, or of any breach of any covenant hereunder shall be deemed to extend to any prior or subsequent inaccuracy in or breach of any representation or warranty hereunder, or of any breach of any covenant hereunder, or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

15. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

16. Effectiveness. This Agreement shall be a binding obligation of the Parties as of the Effective Date.

17. Interpretation; Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. The following provisions shall be applied where appropriate herein: (a) "herein," "hereby," "hereunder," "hereof" and other equivalent words shall refer to this Agreement in its entirety and not solely to the particular portion of this Agreement in which any such word is used; (b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; (c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders; (d) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation" and shall not be limited by any enumeration or otherwise; (e) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Party as the principal draftsman hereof or thereof; (f) any references herein to a particular Section means a Section of this Agreement unless another agreement is specified.

18. Further Actions. Each Party shall execute and deliver such further instruments of conveyance and transfer and take such additional action as any other Party may reasonably request to effect, consummate, confirm, or evidence the agreements of the Parties contemplated hereby.

19. Executive's Representations. Executive represents and warrants to the other Parties that (a) his execution, delivery and performance of this Agreement does not and shall not conflict with, or result in the breach of or violation of, any other agreement, instrument, order, judgment or decree to which he is a party or by which he is bound, and (b) upon the execution and delivery of this Agreement by the other Parties hereto, this Agreement shall be his valid and binding obligation, enforceable in accordance with its terms. Executive further acknowledges that nothing in this Agreement will be construed as constituting a commitment, promise, guarantee, agreement, understanding of any kind or nature that the Company or its Subsidiaries will continue to employ Employee; nor will this Agreement affect in any way the right of Company or its Subsidiaries to terminate the employment of Employee at any time and for any reason whatsoever. Employee expressly acknowledges and agrees that Employee's employment is "at will."

* * * *

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

HOLDINGS

ONE WATER MARINE HOLDINGS, LLC

By: /s/ Philip Austin Singleton, Jr.
Name: Philip Austin Singleton, Jr.
Title: Chief Executive Officer

INTERMEDIATE

ONE WATER ASSETS & OPERATIONS, LLC

By: /s/ Philip Austin Singleton, Jr.
Name: Philip Austin Singleton, Jr.
Title: Manager

EXECUTIVE

By: /s/ Anthony Aisquith
Name: Anthony Aisquith

Signature Page to Non-competition and Non-Solicitation Agreement

INVESTORS:

GOLDMAN, SACHS & CO.

By: /s/ Greg Watts

Name: Greg Watts

Title: Managing Director

Address for Notices:

Goldman, Sachs & Co.

200 West Street

New York, New York 10272

Attn: AmSSG Legal Department

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

Vinson & Elkins LLP

2001 Ross Avenue, Suite 3700

Dallas, TX 75201-2975

Attention: Peter Marshall

Phone: 214-220-7849

Email:

Signature Page to Non-competition and Non-Solicitation Agreement

OWM BIP INVESTOR, LLC

By: /s/ John Troiano

Name: John Troiano

Title: Manager

Address for Notices:

c/o The Beekman Group
489 Fifth Avenue, 19th Floor
New York, New York 10017
Attention: John Troiano
James Clippard
Fax: (646) 502-3333
Email:

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

Akerman LLP
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: David Birke, Esq.
Fax: (305) 982-5606
Email:

Signature Page to Non-competition and Non-Solicitation Agreement

**NON-COMPETITION AND
NON-SOLICITATION AGREEMENT**

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this “Agreement”) is entered into as of October 28, 2016 (the “Effective Date”), by and among (i) Philip Austin Singleton, Jr. (“Executive”), (ii) One Water Marine Holdings, LLC, a Delaware limited liability company (the “Company”), (iii) One Water Assets & Operations, LLC, a Delaware limited liability company (“Intermediate”), and (iv) the Persons identified as “Investors” on the signature pages hereto. Executive, the Company, Intermediate and the Investors are sometimes collectively referred to herein as the “Parties” and individually as a “Party.” Additional capitalized terms used herein and not defined in this Agreement shall have the meanings ascribed thereto in the Subscription Agreement (as defined below).

Executive has been an employee, officer, director and indirect equityholder of the Company and/or its Subsidiaries, and as such, possesses special knowledge, abilities and experience regarding the business of the Company and its Subsidiaries;

The Company, Intermediate and the Investors have entered into that certain Preferred Unit and Warrant Subscription Agreement (as may be amended, the “Subscription Agreement”), dated as of the Effective Date, pursuant to which the Investors have agreed to purchase Preferred Units from Intermediate and the Investor Warrants from the Company and Intermediate, on the terms and conditions set forth therein (the “Purchased Securities”);

A significant portion of the proceeds from the purchase and sale of the Purchased Securities will be used to make the Member Distribution;

Executive is an equityholder and thereby will derive significant economic benefit as a result of the consummation of the transactions contemplated by the Subscription Agreement and the other Related Documents (collectively, the “Transaction”), including receipt of Executive’s proportionate share of the Member Distribution;

This Agreement is required to be delivered by Executive pursuant to Section 2.02(b) of the Subscription Agreement; and

The execution and delivery of this Agreement by Executive is an inducement to and a condition precedent to the Investors’ willingness to consummate the Transaction.

NOW THEREFORE, in consideration of the execution of the Subscription Agreement by the Company, Intermediate and the Investors and consummation of the Transaction and the mutual covenants and agreements set forth herein, the Parties agree as follows:

1. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive agrees to treat and hold as confidential any information concerning the business and affairs of the Company and its Subsidiaries that is not already generally available to the public (the “Confidential Information”), refrain from using any of the Confidential Information except in connection with the Subscription Agreement or in connection with performing his duties as an employee of the Company and/or its Subsidiaries, and deliver promptly to the Company or destroy, at the request and option of the Company or any Investor, all tangible embodiments (and all copies) of the Confidential Information which are in his possession or under his control. Notwithstanding the foregoing, Executive may retain Confidential Information to the extent required by applicable law; provided that any Confidential Information so retained shall remain subject to the restrictions set forth herein. In the event that Executive is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process) to disclose any Confidential Information, Executive shall notify the Company promptly of the request or requirement so that the Company may seek an appropriate protective order or waive compliance with the provisions of this Section 1.(a). If, in the absence of a protective order or the receipt of a waiver hereunder, Executive is, on the advice of counsel, compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, Executive may disclose the Confidential Information to the tribunal; provided that Executive shall use his commercially reasonable efforts to obtain, at the request and expense of the Company, an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed as the Company shall designate.

(b) Trade Name. Executive agrees not to use, or permit any of his Affiliates to use, the “One Water” name, the “Singleton” name, the “Legendary” name, the “Phil Dill” name, the “Rambo Marine” name, the “Lookout Marine” name, the “American Boat Brokers” name, the “Captain’s Choice Marine” name, the “Sundance Marine” name or any name that may reasonably be considered confusingly similar to any such names in any manner anywhere in the world; provided that this Section 1. (b) shall not restrict Executive from performing his duties as an employee of the Company and/or its Subsidiaries or from use of such names in Executive’s résumé.

2. Noncompetition and Nonsolicitation.

(a) Noncompetition. In consideration of the Member Distribution and other transactions contemplated by the Related Documents, and as a condition precedent to willingness of the Company, Intermediate and the Investors to enter into the Related Documents and consummate the Transaction, during the period beginning on the Closing Date and ending on the forty-two (42) month anniversary of the Closing Date (the “Non-Compete Period”), Executive hereby agrees that he shall not engage (whether as an owner, operator, manager, employee, officer, director, consultant, advisor, representative or otherwise) directly or indirectly in the business of owning, developing, acquiring, managing or operating boat dealerships or any other business competitive with the Company or any of its Subsidiaries (the “Business”) anywhere in Florida, Georgia, Texas, Alabama, Kentucky, South Carolina and Tennessee or any other State where the Company or any of its Subsidiaries has locations or otherwise conducts material business as of the Effective Date (the “Restricted Territory”); provided that passive ownership of less than 2% of the outstanding stock of any publicly-traded corporation shall not be deemed to be engaging in the Business solely by reason thereof. Executive acknowledges that the Company and its Subsidiaries currently engage, or propose to engage, in the Business throughout the Restricted Territory.

(b) Nonsolicitation. Executive agrees that, during the Non-Compete Period, his (i) shall not, and shall use his reasonable best efforts not to permit Executive's Affiliates to, directly or indirectly contact, approach or solicit for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any Person that is employed by the Company or any of its Subsidiaries in a management-level capacity as of the Closing Date, without the prior written consent of the Company and the Investors, and (ii) shall not induce or attempt to induce any vendor or other material business relationship into any business relationship which would materially harm the Company or any of its Subsidiaries; provided however, that the foregoing provision will not prevent Executive from (A) making any general public solicitation not directed toward such employees or (B) soliciting or hiring any Person whose employment was terminated by Company or its Subsidiaries after the Closing Date and at least six months prior to such solicitation, but only if such previously terminated Person is not then under an applicable non-compete agreement which would be violated by such a hiring. The term "indirectly" as used in this Agreement is intended to mean any acts authorized or directed by or on behalf of Executive or any Person controlled by Executive.

3. Remedy for Breach. Executive acknowledges and agrees that in the event of a breach by Executive of any of the provisions of this Agreement, monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach, the Company, Intermediate, the Investors and/or their respective successors or assigns shall, in addition to other rights and remedies existing in their favor, be entitled to specific performance and/or injunctive or other relief from any court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof, and in connection therewith Executive hereby waives (i) any defense in any such action for specific performance that a remedy at law would be adequate, (ii) any requirement under any law to post security as a prerequisite to obtaining such equitable relief and (iii) any defense in any such motion for specific performance that such remedy is unavailable as a result of the breach or alleged breach of this Agreement or the Subscription Agreement or any other Related Document by the Company, Intermediate or any Investor.

4. Additional Acknowledgments. Executive acknowledges that the provisions of this Agreement are in consideration of: (i) the Transaction, including Executive's right to receive (indirectly, as an equityholder of the Company) his portion of the Member Payment and (ii) additional good and valuable consideration as set forth in this Agreement and the other Related Documents. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 1, 2 and 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of the Company and its Subsidiaries will be conducted throughout the Restricted Territory and (y) notwithstanding the state of organization or principal office of the Company, or any of its executives or employees, it is expected that the Company and its Subsidiaries will have business activities and have valuable business relationships in the Business throughout the Restricted Territory. Executive agrees and acknowledges that the potential harm to the Investors and the Company and its Subsidiaries of the non-enforcement of any provision of Sections 1, 2 and 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed. Reformation of a restriction to validate its enforcement in any particular jurisdiction, however, will not affect the enforcement of the restriction as stated in any other jurisdiction in which it is enforceable as stated. Also, the invalidity of a restriction in any particular jurisdiction will not affect the validity or enforcement of the restriction in another jurisdiction where it is otherwise valid.

5. Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

6. Entire Agreement. This Agreement (including the Subscription Agreement and the other Related Documents and the other documents referred to therein) constitutes the entire agreement among the Parties regarding the subject matter hereof and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof; provided that Executive's obligations hereunder with respect to Confidential Information shall be in addition to, and not in lieu of, any other agreement or arrangement between Executive, on the one hand, and the Company, Intermediate and the Investors, on the other hand.

7. Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties; provided however, that the Company, Intermediate and each Investor may each assign its rights under this Agreement (but may not delegate its obligations hereunder) to (a) an Affiliate by a written assignment and assumption agreement pursuant to which such Affiliate agrees to assume all obligations of such Party, or (b) to any of such Party's lender(s) as collateral security.

8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9. Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10. Notices. All notices, demands and other communications given or delivered under this Agreement shall be in writing and shall be deemed to have been given when personally delivered, mailed by first class mail, return receipt requested, or delivered by express courier service or telecopied (with hard copy to follow). Notices, demands and communications to the Parties shall, unless another address is specified in writing, be sent to the address or telecopy number indicated below:

If to Executive:

Last address of Executive on Company's payroll records

If to the Company or Intermediate:

OneMarine Water Holdings, LLC
6275 Lanier Islands Parkway
Buford, GA 30518

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

Mike Gold
6515 Shiloh Road, Suite 100
Alpharetta, GA 30005

If to any Investor, to the address set forth on the signature page hereto.

11. Governing Law; Jurisdiction. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

12. CONSENT TO JURISDICTION. THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY ACTION BROUGHT BY ANY PARTY PURSUANT TO THIS AGREEMENT SHALL EXCLUSIVELY LIE IN ANY FEDERAL OR STATE COURT LOCATED IN NEW CASTLE COUNTY, DELAWARE]. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR HIMSELF OR HERSELF AND IN RESPECT OF HIS PROPERTY WITH RESPECT TO SUCH ACTION. THE PARTIES IRREVOCABLY AGREE THAT VENUE WOULD BE PROPER IN SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH ACTION. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT SHALL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT.

13. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT, THE SUBSCRIPTION AGREEMENT, THE TRANSACTION OR ANY OTHER MATTERS CONTEMPLATED BY THE FOREGOING.

14. Amendments and Waivers. No amendment or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each Party. No waiver by any Party of any inaccuracy in or breach of any representation or warranty hereunder, or of any breach of any covenant hereunder shall be deemed to extend to any prior or subsequent inaccuracy in or breach of any representation or warranty hereunder, or of any breach of any covenant hereunder, or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

15. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

16. Effectiveness. This Agreement shall be a binding obligation of the Parties as of the Effective Date.

17. Interpretation; Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. The following provisions shall be applied where appropriate herein: (a) "herein," "hereby," "hereunder," "hereof" and other equivalent words shall refer to this Agreement in its entirety and not solely to the particular portion of this Agreement in which any such word is used; (b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; (c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders; (d) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation" and shall not be limited by any enumeration or otherwise; (e) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Party as the principal draftsman hereof or thereof; (f) any references herein to a particular Section means a Section of this Agreement unless another agreement is specified.

18. Further Actions. Each Party shall execute and deliver such further instruments of conveyance and transfer and take such additional action as any other Party may reasonably request to effect, consummate, confirm, or evidence the agreements of the Parties contemplated hereby.

19. Executive's Representations. Executive represents and warrants to the other Parties that (a) his execution, delivery and performance of this Agreement does not and shall not conflict with, or result in the breach of or violation of, any other agreement, instrument, order, judgment or decree to which he is a party or by which he is bound, and (b) upon the execution and delivery of this Agreement by the other Parties hereto, this Agreement shall be his valid and binding obligation, enforceable in accordance with its terms. Executive further acknowledges that nothing in this Agreement will be construed as constituting a commitment, promise, guarantee, agreement, understanding of any kind or nature that the Company or its Subsidiaries will continue to employ Employee; nor will this Agreement affect in any way the right of Company or its Subsidiaries to terminate the employment of Employee at any time and for any reason whatsoever. Employee expressly acknowledges and agrees that Employee's employment is "at will."

* * * *

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

HOLDINGS

ONE WATER MARINE HOLDINGS, LLC

By: /s/ Anthony Aisquith

Name: Anthony Aisquith

Title: Manager

INTERMEDIATE

ONE WATER ASSETS & OPERATIONS, LLC

By: /s/ Anthony Aisquith

Name: Anthony Aisquith

Title: Manager

EXECUTIVE

By: /s/ Philip Austin Singleton, Jr.

Name: Philip Austin Singleton, Jr.

Signature Page to Non-Competition and Non-Solicitation Agreement

INVESTORS:

GOLDMAN, SACHS & CO.

By: /s/ Greg Watts

Name: Greg Watts

Title: Managing Director

Address for Notices:

Goldman, Sachs & Co.

200 West Street

New York, New York 10272

Attn: AmSSG Legal Department

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

Vinson & Elkins LLP

2001 Ross Avenue, Suite 3700

Dallas, TX 75201-2975

Attention: Peter Marshall

Phone: 214-220-7849

Email:

Signature Page to Non-Competition and Non-Solicitation Agreement

OWM BIP INVESTOR, LLC

By: /s/ John Troiano
Name: John Troiano
Title: Manager

Address for Notices:

c/o The Beekman Group

489 Fifth Avenue, 19th Floor
New York, New York 10017
Attention: John Troiano
 James Clippard
Fax: (646) 502-3333
Email:

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

Akerman LLP
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: David Birke, Esq.
Fax: (305) 982-5606
Email:

Signature Page to Non-Competition and Non-Solicitation Agreement

CONSIGNMENT AGREEMENT

This Consignment Agreement (this "**Agreement**") is dated as of _____ June 1 _____, 2019, among Global Marine Finance LLC, a Delaware limited liability company ("**Global - Consignor**"), and Bosuns Assets & Operations LLC, a Delaware limited liability company ("**Consignee**").

Global has a perfected security interest in certain assets of Consignor, including, but not limited to inventory, accounts, general intangibles and proceeds of all the foregoing.

Consignor and Consignee desire to enter into a consignment relationship under which Consignor will periodically transfer certain inventory owned by Consignor (collectively, the "**Inventory**") to Consignee for the purpose of Consignee's offering the Inventory for sale to its customers in the ordinary course of its business.

Now therefore, for and in consideration of the above premises, and the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Intent to Consign Inventory.** Consignor and Consignee intend that all transfers to Consignee of the Inventory are subject to the terms of this Agreement and constitute a consignment as defined by Article 9 of the Uniform Commercial Code as adopted under the laws of the applicable state (the "**UCC**"). Consignor and Consignee further intend and agree that the perfected security interest of Global in the consigned Inventory continues in the hands of Consignee and will attach to all proceeds thereof. The transfer of the Inventory to Consignee is neither a "sale" nor a "sale or return" as those terms are defined in Article 2 of the UCC. Consignor at all times retains title and ownership of the Inventory until Consignee sells Inventory to a third party, and then the title and ownership for such Inventory shall pass directly from Consignor to such third party. Consignee agrees that it has no, and expressly disclaims any, interest of any kind in the Inventory.

2. **Further Security.** Notwithstanding the intent among the parties as set forth above, Consignee agrees to and herein does grant to Global and Consignor a security interest as set forth below, if for any reason the transactions are not deemed to have been consignment transactions, but rather purchases and sales in which Global and Consignor have retained a security interest therein.

2.1 **Grant of Security Interest.** As further security for the payment of the sums due with respect to the Inventory, whether now or hereafter consigned or transferred by Consignor to Consignee, Consignee hereby grants to Global and to Consignor a security interest in all of Consignee's inventory, equipment, and fixtures that are consigned by or otherwise acquired from Consignor, whether now owned or hereafter acquired and wherever located, including, without limitation, boats; all returns, repossessions, exchanges, substitutions, replacements, attachments, parts, accessories and accessions of any of the foregoing; all price protection payments, discounts, rebates, credits, factory holdbacks and incentive payments related to any of the foregoing; supporting obligations to any of the foregoing; and products and proceeds in whatever form of any of the foregoing (including without limitation all goods, money, checks, accounts, deposit accounts, chattel paper, instruments, documents, and general intangibles arising from any of the foregoing).

2.2 **Filing of Financing Statements.** Consignee further consents to the filing by Global and Consignor of financing statements and the sending of any notices to third party creditors as prescribed by the UCC for the purpose of perfecting the consignment interests and security interests granted hereunder.

2.3 **Power of Attorney.** Consignor and Consignee grant Global an irrevocable power of attorney coupled with an interest to execute and file financing statements and consignment notification letters; and do anything to preserve and protect the Inventory and Consignor's and/or Global's rights and interest therein.

2.4 **Subordination Agreements.** Consignee acknowledges and agrees that Global and Consignor may seek agreements from Consignee's third-party creditors to subordinate any interest said creditors may have or may appear to have in the Inventory and proceeds thereof. Consignee agrees to cooperate with all reasonable requests of Global and/or Consignor in obtaining such subordination agreements.

3. **Inventory Held in Trust.** Consignee agrees to hold the Inventory in trust for Global and Consignor as Consignor's property, for the sole purpose of selling the Inventory on behalf of Consignor. All Inventory shall be kept at locations of which Consignee has notified Consignor in writing. Consignee agrees to inform Consignor and Global within a reasonable time in advance of moving the Inventory to a new location for sale. Consignee further agrees not to operate, use or demonstrate any of the Inventory without the written consent of Consignor, nor will Consignee lend, rent, mortgage, pledge or encumber the Inventory, but will keep it in good condition, properly housed and free from all claims and taxes, or other encumbrances, and will pay all costs, expenses and disbursements incurred by Consignor in protecting its security interest in the Inventory.

4. **Right of Sale.** Consignee is hereby authorized to sell the Inventory on behalf of Consignor in the ordinary course of business, upon such terms as Consignor and Consignee agree from time to time, subject to Consignor's and Global's security interest in proceeds thereof. Consignee shall not transfer possession of the Inventory to any purchaser thereof until such time as Consignee has received payment in accordance with terms agreed upon by Consignor. Consignee agrees to keep the proceeds from sales thereof separate and capable of identification as the property of Consignor; to make entries in its books showing that the Inventory is held for the account of Consignor; to report to Consignor the consummation of any sale immediately after it is made; and to furnish Consignor, on demand, a true and complete report of Consignee's sales for any period of time stated by Consignor.

5. **Insurance.** Consignee agrees to keep the Inventory fully insured, at its sole expense, against such risks as Consignor may request, the insurance policies to be satisfactory to Consignor, payable jointly to Global and Consignor as their interests may appear and to be delivered to Consignor, promptly on demand. Consignee shall be liable to Consignor for all loss, destruction or damage to the Inventory by theft, fire or otherwise, whether or not covered by insurance.

6. **Right to Remove Inventory.** Consignor and Global, or their respective representatives, shall at all times have the right to enter Consignee's premises during normal business hours to inspect, remove or take possession of the Inventory without interference of the Consignee and, in the case of Global, in the exercise of Global's rights as a secured party of Consignor.

7. **Rights of Centennial Bank as Secured Party.** As a secured party of Consignor, Global shall have the rights of a secured party in the event of the foreclosure of Global's security interest in Consignor's assets, including, but not limited to, Consignor's rights under this Agreement.

8. **Affirmative Warranties and Representations of Consignee.** Consignee warrants and represents to Global and Consignor that: (a) Consignee will execute all documents Global or Consignor request to perfect and maintain Global's and Consignor's security interest in the Collateral; (b) Consignee will at all times be duly organized, existing, in good standing, qualified and licensed to do business in each state, county, or parish, in which the nature of its business or property so requires; (c) Consignee has the right and is duly authorized to enter into this Agreement; (d) Consignee's execution of this Agreement does not constitute a breach of any agreement to which Consignee is now or hereafter becomes bound; (e) Consignee has duly filed and will duly file all tax returns required by law; (f) Consignee has paid and will pay when due all taxes, levies, assessments and governmental charges of any nature; (g) Consignee will give Global and Consignor thirty (30) days prior written notice of any change in Consignee's identity, name, form of business organization, ownership, management, principal place of business, and before moving any books and records to any other location; and (h) Consignee will comply with all applicable laws and will conduct its business in a manner which preserves and protects the Inventory and the earnings and income thereof.

9. **Default.** Consignee will be in default under this Agreement if: (a) Consignee breaches any terms, warranties or representations contained herein or in any other agreement between Global and Consignee; (b) any guarantor of Consignee's debts to Global breaches any terms, warranties or representations contained in any guaranty or other agreement between the guarantor and Global; (c) any representation, statement, report or certificate made or delivered by Consignee or any guarantor to Global is not accurate when made; (d) Consignee fails to pay any portion of Consignee's debts to Global when due and payable hereunder or under any other agreement between Global and Consignee; (e) Consignee abandons any of the inventory; (f) Consignee or any guarantor is or becomes in default in the payment of any debt owed to any third party; (g) a money judgment issues against Consignee or any guarantor; (h) an attachment, sale or seizure issues or is executed against any assets of Consignee or of any guarantor; (i) the undersigned dies while Consignee's business is operated as a sole proprietorship, any general partner dies while Consignee's business is operated as a general or limited partnership, or any member dies while Consignee's business is operated as a limited liability company, as applicable; (j) any guarantor dies; (k) Consignee or any guarantor shall cease existence as a corporation, partnership, limited liability company or trust, as applicable; (l) Consignee or any guarantor ceases or suspends business; (m) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, makes a general assignment for the benefit of creditors; (n) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, becomes insolvent or voluntarily or involuntarily becomes subject to the Federal Bankruptcy Code, any state insolvency law or any similar law; (o) any receiver is appointed for any assets of Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable; (p) any guaranty of Consignee's debts to Global is terminated; (q) Consignee loses any franchise, permission, license or right to sell or deal in the Inventory; (r) Consignee or any guarantor misrepresents Consignee's or such guarantor's financial condition or organizational structure; or (s) Global determines in good faith that it is insecure with respect to any of the Inventory or the payment of any part of Consignee's obligation to Global. Upon occurrence of a default, and if such default shall be declared at the option of Consignor and/or Global, Consignor and/or Global shall have the right: (a) to foreclose the security interest by any available judicial procedure and (b) to take possession of the Inventory.

10. **No Waiver.** Consignee agrees that any extension, release, waiver or other indulgence of any character whatsoever may be granted by Consignor with respect to the sums and indebtedness secured by this Agreement, or with respect to any sums and indebtedness evidenced by notes, trade acceptances or other evidences of indebtedness of the Consignee to Consignor. Any such extension, release, waiver or other indulgence, or any failure by Consignor to exercise any rights or privileges hereunder, shall in no way affect or impair the rights of Consignor or Consignor's security interest as herein provided, or the Consignee's liability hereunder.

11. **Termination.** Consignor may at any time terminate this Agreement and shall have the right to take possession of the Inventory, or such part thereof as remains in the Consignee's possession, and any and all proceeds of such Inventory as have been sold, wherever and in whatever form they may be; and for purposes of repossession, Consignor, or its representatives, may enter any premises without legal process and Consignee hereby waives and releases Consignor of and from any and all claims in connection therewith or arising therefrom. Consignee agrees, upon demand of Consignor, to assemble the Inventory and make it available to Consignor at a place reasonably convenient to both parties.

12. **Binding Effect.** This Agreement will protect and bind Global's, Consignor's and Consignee's respective heirs, representatives, successors and assigns.

13. **Severability.** If any provision of this Agreement or its application are invalid or unenforceable, the remainder of this Agreement will not be impaired or affected and will remain binding and enforceable.

14. **Supplement.** If Global, Consignor and/or Consignee have heretofore executed other agreements in connection with all or any part of the Inventory, this Agreement shall supplement each and every other agreement previously executed by and among any or all of the parties hereto, and in that event this Agreement shall neither be deemed a novation nor a termination of such previously executed agreement nor shall execution of this Agreement be deemed a satisfaction of any obligation secured by such previously executed agreement.

15. **Attorney's Fees.** Consignee agrees that, in the event Global or Consignor shall take any legal action to recover possession of the Inventory or any proceeds from the sales thereof or to recover any sums due Consignor hereunder or under any promissory notes, trade acceptances or invoices, Consignee shall bear all Global's or Consignor's attorney's fees and costs in connection therewith.

16. **Assignment by Global and/or Consignor.** Global may, within its sole discretion and without any notice to or consent from Consignor or Consignee, assign to any third party all or any part of Global's rights, title and interest in, to and under this Agreement and/or the Inventory, and all of such rights, title and interest assigned shall pass to and may be exercised by any such assignee thereof. Neither Consignor nor Consignee may assign its interests in this Agreement without the prior written consent of Global.

17. **No Interest in Inventory.** Nothing contained in this Agreement shall, in any sense, be considered as constituting a sale of the Inventory to the Consignee, or as giving the Consignee an ownership interest in the Inventory.

18. **No Agreement to Lend.** The parties hereto acknowledge and agree that the purpose for entry into this Agreement is the facilitation of the business transactions contemplated between Consignor and Consignee and the protection of the security interest of Global in the Inventory and proceeds. This Agreement is not an agreement by Global to lend to Consignor, nor does it alter or amend the respective rights and obligations contained in any Loan and Security Agreement or other agreement between Global and Consignor.

19. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to applicable conflict of laws principles. Each of the parties hereto consents to the non-exclusive jurisdiction of Delaware courts in connection with the resolution of any disputes concerning the matters contemplated herein.

Global, Consignor, and Consignee have caused this Agreement to be executed as of the date and year first above written.

GLOBAL MARINE FINANCE

By: /s/ BRYAN BRALEY
Print Name: BRYAN BRALEY
Title: MEMBER

(Consignor)

By: _____
Print Name: _____
Title: _____

ONEWATER MARINE HOLDINGS
(Consignee)

By: /s/ P. AUSTIN SINGLETON
Print Name: P. AUSTIN SINGLETON
Title: CEO

CONSIGNMENT AGREEMENT

This Consignment Agreement (this "**Agreement**") is dated as of ____ June 1 _____, 2019, among Global Marine Finance LLC, a Delaware limited liability company ("**Global - Consignor**"), and Midwest Assets & Operations LLC, a Delaware limited liability company ("**Consignee**").

Global has a perfected security interest in certain assets of Consignor, including, but not limited to inventory, accounts, general intangibles and proceeds of all the foregoing.

Consignor and Consignee desire to enter into a consignment relationship under which Consignor will periodically transfer certain inventory owned by Consignor (collectively, the "**Inventory**") to Consignee for the purpose of Consignee's offering the Inventory for sale to its customers in the ordinary course of its business.

Now therefore, for and in consideration of the above premises, and the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows;

1. **Intent to Consign Inventory.** Consignor and Consignee intend that all transfers to Consignee of the Inventory are subject to the terms of this Agreement and constitute a consignment as defined by Article 9 of the Uniform Commercial Code as adopted under the laws of the applicable state (the "**UCC**"). Consignor and Consignee further intend and agree that the perfected security interest of Global in the consigned inventory continues in the hands of Consignee and will attach to all proceeds thereof. The transfer of the Inventory to Consignee is neither a "sale" nor a "sale or return" as those terms are defined in Article 2 of the UCC. Consignor at all times retains title and ownership of the Inventory until Consignee sells Inventory to a third party, and then the title and ownership for such Inventory shall pass directly from Consignor to such third party. Consignee agrees that it has no, and expressly disclaims any, interest of any kind in the Inventory.

2. **Further Security.** Notwithstanding the intent among the parties as set forth above, Consignee agrees to and herein does grant to Global and Consignor a security interest as set forth below, if for any reason the transactions are not deemed to have been consignment transactions, but rather purchases and sales in which Global and Consignor have retained a security interest therein.

2.1 **Grant of Security Interest.** As further security for the payment of the sums due with respect to the Inventory, whether now or hereafter consigned or transferred by Consignor to Consignee, Consignee hereby grants to Global and to Consignor a security interest in all of Consignee's inventory, equipment, and fixtures that are consigned by or otherwise acquired from Consignor, whether now owned or hereafter acquired and wherever located, including, without limitation, boats; all returns, repossessions, exchanges, substitutions, replacements, attachments, parts, accessories and accessions of any of the foregoing; all price protection payments, discounts, rebates, credits, factory holdbacks and incentive payments related to any of the foregoing; supporting obligations to any of the foregoing; and products and proceeds in whatever form of any of the foregoing (including without limitation all goods, money, checks, accounts, deposit accounts, chattel paper, instruments, documents, and general intangibles arising from any of the foregoing).

2.2 **Filing of Financing Statements.** Consignee further consents to the filing by Global and Consignor of financing statements and the sending of any notices to third party creditors as prescribed by the UCC for the purpose of perfecting the consignment interests and security interests granted hereunder.

2.3 **Power of Attorney.** Consignor and Consignee grant Global an irrevocable power of attorney coupled with an interest to execute and file financing statements and consignment notification letters; and do anything to preserve and protect the Inventory and Consignor's and/or Global's rights and interest therein.

2.4 **Subordination Agreements.** Consignee acknowledges and agrees that Global and Consignor may seek agreements from Consignee's third-party creditors to subordinate any interest said creditors may have or may appear to have in the Inventory and proceeds thereof. Consignee agrees to cooperate with all reasonable requests of Global and/or Consignor in obtaining such subordination agreements.

3. **Inventory Held in Trust.** Consignee agrees to hold the Inventory in trust for Global and Consignor as Consignor's property, for the sole purpose of selling the Inventory on behalf of Consignor. All Inventory shall be kept at locations of which Consignee has notified Consignor in writing. Consignee agrees to inform Consignor and Global within a reasonable time in advance of moving the Inventory to a new location for sale. Consignee further agrees not to operate, use or demonstrate any of the Inventory without the written consent of Consignor, nor will Consignee lend, rent, mortgage, pledge or encumber the Inventory, but will keep it in good condition, properly housed and free from all claims and taxes, or other encumbrances, and will pay all costs, expenses and disbursements incurred by Consignor in protecting its security interest in the Inventory.

4. **Right of Sale.** Consignee is hereby authorized to sell the Inventory on behalf of Consignor in the ordinary course of business, upon such terms as Consignor and Consignee agree from time to time, subject to Consignor's and Global's security interest in proceeds thereof. Consignee shall not transfer possession of the Inventory to any purchaser thereof until such time as Consignee has received payment in accordance with terms agreed upon by Consignor. Consignee agrees to keep the proceeds from sales thereof separate and capable of identification as the property of Consignor; to make entries in its books showing that the Inventory is held for the account of Consignor; to report to Consignor the consummation of any sale immediately after it is made; and to furnish Consignor, on demand, a true and complete report of Consignee's sales for any period of time stated by Consignor.

5. **Insurance.** Consignee agrees to keep the Inventory fully insured, at its sole expense, against such risks as Consignor may request, the insurance policies to be satisfactory to Consignor, payable jointly to Global and Consignor as their interests may appear and to be delivered to Consignor, promptly on demand. Consignee shall be liable to Consignor for all loss, destruction or damage to the Inventory by theft, fire or otherwise, whether or not covered by insurance.

6. **Right to Remove Inventory.** Consignor and Global, or their respective representatives, shall at all times have the right to enter Consignee's premises during normal business hours to inspect, remove or take possession of the Inventory without interference of the Consignee and, in the case of Global, in the exercise of Global's rights as a secured party of Consignor.

7. **Rights of Centennial Bank as Secured Party.** As a secured party of Consignor, Global shall have the rights of a secured party in the event of the foreclosure of Global's security interest in Consignor's assets, including, but not limited to, Consignor's rights under this Agreement.

8. **Affirmative Warranties and Representations of Consignee.** Consignee warrants and represents to Global and Consignor that: (a) Consignee will execute all documents Global or Consignor request to perfect and maintain Global's and Consignor's security interest in the Collateral; (b) Consignee will at all times be duly organized, existing, in good standing, qualified and licensed to do business in each state, county, or parish, in which the nature of its business or property so requires; (c) Consignee has the right and is duly authorized to enter into this Agreement; (d) Consignee's execution of this Agreement does not constitute a breach of any agreement to which Consignee is now or hereafter becomes bound; (e) Consignee has duly filed and will duly file all tax returns required by law; (f) Consignee has paid and will pay when due all taxes, levies, assessments and governmental charges of any nature; (g) Consignee will give Global and Consignor thirty (30) days prior written notice of any change in Consignee's identity, name, form of business organization, ownership, management, principal place of business, and before moving any books and records to any other location; and (h) Consignee will comply with all applicable laws and will conduct its business in a manner which preserves and protects the Inventory and the earnings and income thereof.

9. **Default.** Consignee will be in default under this Agreement if: (a) Consignee breaches any terms, warranties or representations contained herein or in any other agreement between Global and Consignee; (b) any guarantor of Consignee's debts to Global breaches any terms, warranties or representations contained in any guaranty or other agreement between the guarantor and Global; (c) any representation, statement, report or certificate made or delivered by Consignee or any guarantor to Global is not accurate when made; (d) Consignee fails to pay any portion of Consignee's debts to Global when due and payable hereunder or under any other agreement between Global and Consignee; (e) Consignee abandons any of the inventory; (f) Consignee or any guarantor is or becomes in default in the payment of any debt owed to any third party; (g) a money judgment issues against Consignee or any guarantor; (h) an attachment, sale or seizure issues or is executed against any assets of Consignee or of any guarantor; (i) the undersigned dies while Consignee's business is operated as a sole proprietorship, any general partner dies while Consignee's business is operated as a general or limited partnership, or any member dies while Consignee's business is operated as a limited liability company, as applicable; (j) any guarantor dies; (k) Consignee or any guarantor shall cease existence as a corporation, partnership, limited liability company or trust, as applicable; (l) Consignee or any guarantor ceases or suspends business; (m) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, makes a general assignment for the benefit of creditors; (n) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, becomes insolvent or voluntarily or involuntarily becomes subject to the Federal Bankruptcy Code, any state insolvency law or any similar law; (o) any receiver is appointed for any assets of Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable; (p) any guaranty of Consignee's debts to Global is terminated; (q) Consignee loses any franchise, permission, license or right to sell or deal in the Inventory; (r) Consignee or any guarantor misrepresents Consignee's or such guarantor's financial condition or organizational structure; or (s) Global determines in good faith that it is insecure with respect to any of the Inventory or the payment of any part of Consignee's obligation to Global. Upon occurrence of a default, and if such default shall be declared at the option of Consignor and/or Global, Consignor and/or Global shall have the right: (a) to foreclose the security interest by any available judicial procedure and (b) to take possession of the Inventory.

10. **No Waiver.** Consignee agrees that any extension, release, waiver or other indulgence of any character whatsoever may be granted by Consignor with respect to the sums and indebtedness secured by this Agreement, or with respect to any sums and indebtedness evidenced by notes, trade acceptances or other evidences of indebtedness of the Consignee to Consignor, Any such extension, release, waiver or other indulgence, or any failure by Consignor to exercise any rights or privileges hereunder, shall in no way affect or impair the rights of Consignor or Consignor's security interest as herein provided, or the Consignee's liability hereunder.

11. **Termination.** Consignor may at any time terminate this Agreement and shall have the right to take possession of the Inventory, or such part thereof as remains in the Consignee's possession, and any and all proceeds of such Inventory as have been sold, wherever and in whatever form they may be; and for purposes of repossession, Consignor, or its representatives, may enter any premises without legal process and Consignee hereby waives and releases Consignor of and from any and all claims in connection therewith or arising therefrom. Consignee agrees, upon demand of Consignor, to assemble the Inventory and make it available to Consignor at a place reasonably convenient to both parties.

12. **Binding Effect.** This Agreement will protect and bind Global's, Consignor's and Consignee's respective heirs, representatives, successors and assigns.

13. **Severability.** If any provision of this Agreement or its application are invalid or unenforceable, the remainder of this Agreement will not be impaired or affected and will remain binding and enforceable.

14. **Supplement.** If Global, Consignor and/or Consignee have heretofore executed other agreements in connection with all or any part of the Inventory, this Agreement shall supplement each and every other agreement previously executed by and among any or all of the parties hereto, and in that event this Agreement shall neither be deemed a novation nor a termination of such previously executed agreement nor shall execution of this Agreement be deemed a satisfaction of any obligation secured by such previously executed agreement.

15. **Attorney's Fees.** Consignee agrees that, in the event Global or Consignor shall take any legal action to recover possession of the Inventory or any proceeds from the sales thereof or to recover any sums due Consignor hereunder or under any promissory notes, trade acceptances or invoices, Consignee shall bear all Global's or Consignor's attorney's fees and costs in connection therewith.

16. **Assignment by Global and/or Consignor.** Global may, within its sole discretion and without any notice to or consent from Consignor or Consignee, assign to any third party all or any part of Global's rights, title and interest in, to and under this Agreement and/or the Inventory, and all of such rights, title and interest assigned shall pass to and may be exercised by any such assignee thereof. Neither Consignor nor Consignee may assign its interests in this Agreement without the prior written consent of Global.

17. **No Interest in Inventory.** Nothing contained in this Agreement shall, in any sense, be considered as constituting a sale of the Inventory to the Consignee, or as giving the Consignee an ownership interest in the Inventory.

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19. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to applicable conflict of laws principles. Each of the parties hereto consents to the non-exclusive jurisdiction of Delaware courts in connection with the resolution of any disputes concerning the matters contemplated herein.

Global, Consignor, and Consignee have caused this Agreement to be executed as of the date and year first above written.

GLOBAL MARINE FINANCE

By: /s/ BRYAN BRALEY
Print Name: BRYAN BRALEY
Title: MEMBER

(Consignor)

By: _____
Print Name: _____
Title: _____

ONEWATER MARINE HOLDINGS
(Consignee)

By: /s/ P. AUSTIN SINGLETON
Print Name: P. AUSTIN SINGLETON
Title: CEO

CONSIGNMENT AGREEMENT

This Consignment Agreement (this "**Agreement**") is dated as of ____ June 1 _____, 2019, among Global Marine Finance LLC, a Delaware limited liability company ("**Global - Consignor**"), and Legendary Assets & Operations LLC, a Delaware limited liability company ("**Consignee**").

Global has a perfected security interest in certain assets of Consignor, including, but not limited to inventory, accounts, general intangibles and proceeds of all the foregoing.

Consignor and Consignee desire to enter into a consignment relationship under which Consignor will periodically transfer certain inventory owned by Consignor (collectively, the "**Inventory**") to Consignee for the purpose of Consignee's offering the Inventory for sale to its customers in the ordinary course of its business.

Now therefore, for and in consideration of the above premises, and the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Intent to Consign Inventory.** Consignor and Consignee intend that all transfers to Consignee of the Inventory are subject to the terms of this Agreement and constitute a consignment as defined by Article 9 of the Uniform Commercial Code as adopted under the laws of the applicable state (the "**UCC**"). Consignor and Consignee further intend and agree that the perfected security interest of Global in the consigned inventory continues in the hands of Consignee and will attach to all proceeds thereof. The transfer of the Inventory to Consignee is neither a "sale" nor a "sale or return" as those terms are defined in Article 2 of the UCC. Consignor at all times retains title and ownership of the Inventory until Consignee sells Inventory to a third party, and then the title and ownership for such Inventory shall pass directly from Consignor to such third party. Consignee agrees that it has no, and expressly disclaims any, interest of any kind in the Inventory.

2. **Further Security.** Notwithstanding the intent among the parties as set forth above, Consignee agrees to and herein does grant to Global and Consignor a security interest as set forth below, if for any reason the transactions are not deemed to have been consignment transactions, but rather purchases and sales in which Global and Consignor have retained a security interest therein.

2.1 **Grant of Security Interest.** As further security for the payment of the sums due with respect to the Inventory, whether now or hereafter consigned or transferred by Consignor to Consignee, Consignee hereby grants to Global and to Consignor a security interest in all of Consignee's inventory, equipment, and fixtures that are consigned by or otherwise acquired from Consignor, whether now owned or hereafter acquired and wherever located, including, without limitation, boats; all returns, repossessions, exchanges, substitutions, replacements, attachments, parts, accessories and accessions of any of the foregoing; all price protection payments, discounts, rebates, credits, factory holdbacks and incentive payments related to any of the foregoing; supporting obligations to any of the foregoing; and products and proceeds in whatever form of any of the foregoing (including without limitation all goods, money, checks, accounts, deposit accounts, chattel paper, instruments, documents, and general intangibles arising from any of the foregoing).

2.2 **Filing of Financing Statements.** Consignee further consents to the filing by Global and Consignor of financing statements and the sending of any notices to third party creditors as prescribed by the UCC for the purpose of perfecting the consignment interests and security interests granted hereunder.

2.3 **Power of Attorney.** Consignor and Consignee grant Global an irrevocable power of attorney coupled with an interest to execute and file financing statements and consignment notification letters; and do anything to preserve and protect the Inventory and Consignor's and/or Global's rights and interest therein.

2.4 **Subordination Agreements.** Consignee acknowledges and agrees that Global and Consignor may seek agreements from Consignee's third-party creditors to subordinate any interest said creditors may have or may appear to have in the Inventory and proceeds thereof. Consignee agrees to cooperate with all reasonable requests of Global and/or Consignor in obtaining such subordination agreements.

3. **Inventory Held in Trust.** Consignee agrees to hold the Inventory in trust for Global and Consignor as Consignor's property, for the sole purpose of selling the Inventory on behalf of Consignor. All Inventory shall be kept at locations of which Consignee has notified Consignor in writing. Consignee agrees to inform Consignor and Global within a reasonable time in advance of moving the Inventory to a new location for sale. Consignee further agrees not to operate, use or demonstrate any of the Inventory without the written consent of Consignor, nor will Consignee lend, rent, mortgage, pledge or encumber the Inventory, but will keep it in good condition, properly housed and free from all claims and taxes, or other encumbrances, and will pay all costs, expenses and disbursements incurred by Consignor in protecting its security interest in the Inventory.

4. **Right of Sale.** Consignee is hereby authorized to sell the Inventory on behalf of Consignor in the ordinary course of business, upon such terms as Consignor and Consignee agree from time to time, subject to Consignor's and Global's security interest in proceeds thereof. Consignee shall not transfer possession of the Inventory to any purchaser thereof until such time as Consignee has received payment in accordance with terms agreed upon by Consignor. Consignee agrees to keep the proceeds from sales thereof separate and capable of identification as the property of Consignor; to make entries in its books showing that the Inventory is held for the account of Consignor; to report to Consignor the consummation of any sale immediately after it is made; and to furnish Consignor, on demand, a true and complete report of Consignee's sales for any period of time stated by Consignor.

5. **Insurance.** Consignee agrees to keep the Inventory fully insured, at its sole expense, against such risks as Consignor may request, the insurance policies to be satisfactory to Consignor, payable jointly to Global and Consignor as their interests may appear and to be delivered to Consignor, promptly on demand. Consignee shall be liable to Consignor for all loss, destruction or damage to the Inventory by theft, fire or otherwise, whether or not covered by insurance.

6. **Right to Remove Inventory.** Consignor and Global, or their respective representatives, shall at all times have the right to enter Consignee's premises during normal business hours to inspect, remove or take possession of the Inventory without interference of the Consignee and, in the case of Global, in the exercise of Global's rights as a secured party of Consignor.

7. **Rights of Centennial Bank as Secured Party.** As a secured party of Consignor, Global shall have the rights of a secured party in the event of the foreclosure of Global's security interest in Consignor's assets, including, but not limited to, Consignor's rights under this Agreement.

8. **Affirmative Warranties and Representations of Consignee.** Consignee warrants and represents to Global and Consignor that: (a) Consignee will execute all documents Global or Consignor request to perfect and maintain Global's and Consignor's security interest in the Collateral; (b) Consignee will at all times be duly organized, existing, in good standing, qualified and licensed to do business in each state, county, or parish, in which the nature of its business or property so requires; (c) Consignee has the right and is duly authorized to enter into this Agreement; (d) Consignee's execution of this Agreement does not constitute a breach of any agreement to which Consignee is now or hereafter becomes bound; (e) Consignee has duly filed and will duly file all tax returns required by law; (f) Consignee has paid and will pay when due all taxes, levies, assessments and governmental charges of any nature; (g) Consignee will give Global and Consignor thirty (30) days prior written notice of any change in Consignee's identity, name, form of business organization, ownership, management, principal place of business, and before moving any books and records to any other location; and (h) Consignee will comply with all applicable laws and will conduct its business in a manner which preserves and protects the Inventory and the earnings and income thereof.

9. **Default.** Consignee will be in default under this Agreement if: (a) Consignee breaches any terms, warranties or representations contained herein or in any other agreement between Global and Consignee; (b) any guarantor of Consignee's debts to Global breaches any terms, warranties or representations contained in any guaranty or other agreement between the guarantor and Global; (c) any representation, statement, report or certificate made or delivered by Consignee or any guarantor to Global is not accurate when made; (d) Consignee fails to pay any portion of Consignee's debts to Global when due and payable hereunder or under any other agreement between Global and Consignee; (e) Consignee abandons any of the Inventory; (f) Consignee or any guarantor is or becomes in default in the payment of any debt owed to any third party; (g) a money judgment issues against Consignee or any guarantor; (h) an attachment, sale or seizure issues or is executed against any assets of Consignee or of any guarantor; (i) the undersigned dies while Consignee's business is operated as a sole proprietorship, any general partner dies while Consignee's business is operated as a general or limited partnership, or any member dies while Consignee's business is operated as a limited liability company, as applicable; (j) any guarantor dies; (k) Consignee or any guarantor shall cease existence as a corporation, partnership, limited liability company or trust, as applicable; (l) Consignee or any guarantor ceases or suspends business; (m) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, makes a general assignment for the benefit of creditors; (n) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, becomes insolvent or voluntarily or involuntarily becomes subject to the Federal Bankruptcy Code, any state insolvency law or any similar law; (o) any receiver is appointed for any assets of Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable; (p) any guaranty of Consignee's debts to Global is terminated; (q) Consignee loses any franchise, permission, license or right to sell or deal in the Inventory; (r) Consignee or any guarantor misrepresents Consignee's or such guarantor's financial condition or organizational structure; or (s) Global determines in good faith that it is insecure with respect to any of the Inventory or the payment of any part of Consignee's obligation to Global. Upon occurrence of a default, and if such default shall be declared at the option of Consignor and/or Global, Consignor and/or Global shall have the right: (a) to foreclose the security interest by any available judicial procedure and (b) to take possession of the Inventory.

10. **No Waiver.** Consignee agrees that any extension, release, waiver or other indulgence of any character whatsoever may be granted by Consignor with respect to the sums and indebtedness secured by this Agreement, or with respect to any sums and indebtedness evidenced by notes, trade acceptances or other evidences of indebtedness of the Consignee to Consignor. Any such extension, release, waiver or other indulgence, or any failure by Consignor to exercise any rights or privileges hereunder, shall in no way affect or impair the rights of Consignor or Consignor's security interest as herein provided, or the Consignee's liability hereunder.

11. **Termination.** Consignor may at any time terminate this Agreement and shall have the right to take possession of the Inventory, or such part thereof as remains in the Consignee's possession, and any and all proceeds of such Inventory as have been sold, wherever and in whatever form they may be; and for purposes of repossession, Consignor, or its representatives, may enter any premises without legal process and Consignee hereby waives and releases Consignor of and from any and all claims in connection therewith or arising therefrom. Consignee agrees, upon demand of Consignor, to assemble the Inventory and make it available to Consignor at a place reasonably convenient to both parties.

12. **Binding Effect.** This Agreement will protect and bind Global's, Consignor's and Consignee's respective heirs, representatives, successors and assigns.

13. **Severability.** If any provision of this Agreement or its application are invalid or unenforceable, the remainder of this Agreement will not be impaired or affected and will remain binding and enforceable.

14. **Supplement.** If Global, Consignor and/or Consignee have heretofore executed other agreements in connection with all or any part of the Inventory, this Agreement shall supplement each and every other agreement previously executed by and among any or all of the parties hereto, and in that event this Agreement shall neither be deemed a novation nor a termination of such previously executed agreement nor shall execution of this Agreement be deemed a satisfaction of any obligation secured by such previously executed agreement.

15. **Attorney's Fees.** Consignee agrees that, in the event Global or Consignor shall take any legal action to recover possession of the Inventory or any proceeds from the sales thereof or to recover any sums due Consignor hereunder or under any promissory notes, trade acceptances or invoices, Consignee shall bear all Global's or Consignor's attorney's fees and costs in connection therewith.

16. **Assignment by Global and/or Consignor.** Global may, within its sole discretion and without any notice to or consent from Consignor or Consignee, assign to any third party all or any part of Global's rights, title and interest in, to and under this Agreement and/or the Inventory, and all of such rights, title and interest assigned shall pass to and may be exercised by any such assignee thereof. Neither Consignor nor Consignee may assign its interests in this Agreement without the prior written consent of Global.

17. **No Interest in Inventory.** Nothing contained in this Agreement shall, in any sense, be considered as constituting a sale of the Inventory to the Consignee, or as giving the Consignee an ownership interest in the Inventory.

18. **No Agreement to Lend.** The parties hereto acknowledge and agree that the purpose for entry into this Agreement is the facilitation of the business transactions contemplated between Consignor and Consignee and the protection of the security interest of Global in the Inventory and proceeds. This Agreement is not an agreement by Global to lend to Consignor, nor does it alter or amend the respective rights and obligations contained in any Loan and Security Agreement or other agreement between Global and Consignor.

19. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to applicable conflict of laws principles. Each of the parties hereto consents to the non-exclusive jurisdiction of Delaware courts in connection with the resolution of any disputes concerning the matters contemplated herein.

Global, Consignor, and Consignee have caused this Agreement to be executed as of the date and year first above written.

GLOBAL MARINE FINANCE

By: /s/ BRYAN BRALEY
Print Name: BRYAN BRALEY
Title: MEMBER

(Consignor)

By: _____
Print Name: _____
Title: _____

ONEWATER MARINE HOLDINGS
(Consignee)

By: /s/ P. AUSTIN SINGLETON
Print Name: P. AUSTIN SINGLETON
Title: CEO

CONSIGNMENT AGREEMENT

This Consignment Agreement (this "**Agreement**") is dated as of ____ June 1 _____, 2019, among Global Marine Finance LLC, a Delaware limited liability company ("**Global - Consignor**"), and Singleton Assets & Operations LLC, a Delaware limited liability company ("**Consignee**").

Global has a perfected security interest in certain assets of Consignor, including, but not limited to inventory, accounts, general intangibles and proceeds of all the foregoing.

Consignor and Consignee desire to enter into a consignment relationship under which Consignor will periodically transfer certain inventory owned by Consignor (collectively, the "**Inventory**") to Consignee for the purpose of Consignee's offering the Inventory for sale to its customers in the ordinary course of its business.

Now therefore, for and in consideration of the above premises, and the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows;

1. **Intent to Consign Inventory.** Consignor and Consignee intend that all transfers to Consignee of the Inventory are subject to the terms of this Agreement and constitute a consignment as defined by Article 9 of the Uniform Commercial Code as adopted under the laws of the applicable state (the "**UCC**"). Consignor and Consignee further intend and agree that the perfected security interest of Global in the consigned inventory continues in the hands of Consignee and will attach to all proceeds thereof. The transfer of the Inventory to Consignee is neither a "sale" nor a "sale or return" as those terms are defined in Article 2 of the UCC. Consignor at all times retains title and ownership of the Inventory until Consignee sells Inventory to a third party, and then the title and ownership for such Inventory shall pass directly from Consignor to such third party. Consignee agrees that it has no, and expressly disclaims any, interest of any kind in the Inventory.

2. **Further Security.** Notwithstanding the intent among the parties as set forth above, Consignee agrees to and herein does grant to Global and Consignor a security interest as set forth below, if for any reason the transactions are not deemed to have been consignment transactions, but rather purchases and sales in which Global and Consignor have retained a security interest therein.

2.1 **Grant of Security Interest.** As further security for the payment of the sums due with respect to the Inventory, whether now or hereafter consigned or transferred by Consignor to Consignee, Consignee hereby grants to Global and to Consignor a security interest in all of Consignee's inventory, equipment, and fixtures that are consigned by or otherwise acquired from Consignor, whether now owned or hereafter acquired and wherever located, including, without limitation, boats; all returns, repossessions, exchanges, substitutions, replacements, attachments, parts, accessories and accessions of any of the foregoing; all price protection payments, discounts, rebates, credits, factory holdbacks and incentive payments related to any of the foregoing; supporting obligations to any of the foregoing; and products and proceeds in whatever form of any of the foregoing (including without limitation all goods, money, checks, accounts, deposit accounts, chattel paper, instruments, documents, and general intangibles arising from any of the foregoing).

2.2 **Filing of Financing Statements.** Consignee further consents to the filing by Global and Consignor of financing statements and the sending of any notices to third party creditors as prescribed by the UCC for the purpose of perfecting the consignment interests and security interests granted hereunder.

2.3 **Power of Attorney.** Consignor and Consignee grant Global an irrevocable power of attorney coupled with an interest to execute and file financing statements and consignment notification letters; and do anything to preserve and protect the Inventory and Consignor's and/or Global's rights and interest therein.

2.4 **Subordination Agreements.** Consignee acknowledges and agrees that Global and Consignor may seek agreements from Consignee's third-party creditors to subordinate any interest said creditors may have or may appear to have in the Inventory and proceeds thereof. Consignee agrees to cooperate with all reasonable requests of Global and/or Consignor in obtaining such subordination agreements.

3. **Inventory Held in Trust.** Consignee agrees to hold the Inventory in trust for Global and Consignor as Consignor's property, for the sole purpose of selling the Inventory on behalf of Consignor. All Inventory shall be kept at locations of which Consignee has notified Consignor in writing. Consignee agrees to inform Consignor and Global within a reasonable time in advance of moving the Inventory to a new location for sale. Consignee further agrees not to operate, use or demonstrate any of the Inventory without the written consent of Consignor, nor will Consignee lend, rent, mortgage, pledge or encumber the Inventory, but will keep it in good condition, properly housed and free from all claims and taxes, or other encumbrances, and will pay all costs, expenses and disbursements incurred by Consignor in protecting its security interest in the Inventory.

4. **Right of Sale.** Consignee is hereby authorized to sell the Inventory on behalf of Consignor in the ordinary course of business, upon such terms as Consignor and Consignee agree from time to time, subject to Consignor's and Global's security interest in proceeds thereof. Consignee shall not transfer possession of the Inventory to any purchaser thereof until such time as Consignee has received payment in accordance with terms agreed upon by Consignor. Consignee agrees to keep the proceeds from sales thereof separate and capable of identification as the property of Consignor; to make entries in its books showing that the Inventory is held for the account of Consignor; to report to Consignor the consummation of any sale immediately after it is made; and to furnish Consignor, on demand, a true and complete report of Consignee's sales for any period of time stated by Consignor.

5. **Insurance.** Consignee agrees to keep the Inventory fully insured, at its sole expense, against such risks as Consignor may request, the insurance policies to be satisfactory to Consignor, payable jointly to Global and Consignor as their interests may appear and to be delivered to Consignor, promptly on demand. Consignee shall be liable to Consignor for all loss, destruction or damage to the Inventory by theft, fire or otherwise, whether or not covered by insurance.

6. **Right to Remove Inventory.** Consignor and Global, or their respective representatives, shall at all times have the right to enter Consignee's premises during normal business hours to inspect, remove or take possession of the Inventory without interference of the Consignee and, in the case of Global, in the exercise of Global's rights as a secured party of Consignor.

7. **Rights of Centennial Bank as Secured Party.** As a secured party of Consignor, Global shall have the rights of a secured party in the event of the foreclosure of Global's security interest in Consignor's assets, including, but not limited to, Consignor's rights under this Agreement.

8. **Affirmative Warranties and Representations of Consignee.** Consignee warrants and represents to Global and Consignor that: (a) Consignee will execute all documents Global or Consignor request to perfect and maintain Global's and Consignor's security interest in the Collateral; (b) Consignee will at all times be duly organized, existing, in good standing, qualified and licensed to do business in each state, county, or parish, in which the nature of its business or property so requires; (c) Consignee has the right and is duly authorized to enter into this Agreement; (d) Consignee's execution of this Agreement does not constitute a breach of any agreement to which Consignee is now or hereafter becomes bound; (e) Consignee has duly filed and will duly file all tax returns required by law; (f) Consignee has paid and will pay when due all taxes, levies, assessments and governmental charges of any nature; (g) Consignee will give Global and Consignor thirty (30) days prior written notice of any change in Consignee's identity, name, form of business organization, ownership, management, principal place of business, and before moving any books and records to any other location; and (h) Consignee will comply with all applicable laws and will conduct its business in a manner which preserves and protects the Inventory and the earnings and income thereof.

9. **Default.** Consignee will be in default under this Agreement if: (a) Consignee breaches any terms, warranties or representations contained herein or in any other agreement between Global and Consignee; (b) any guarantor of Consignee's debts to Global breaches any terms, warranties or representations contained in any guaranty or other agreement between the guarantor and Global; (c) any representation, statement, report or certificate made or delivered by Consignee or any guarantor to Global is not accurate when made; (d) Consignee fails to pay any portion of Consignee's debts to Global when due and payable hereunder or under any other agreement between Global and Consignee; (e) Consignee abandons any of the inventory; (f) Consignee or any guarantor is or becomes in default in the payment of any debt owed to any third party; (g) a money judgment issues against Consignee or any guarantor; (h) an attachment, sale or seizure issues or is executed against any assets of Consignee or of any guarantor; (i) the undersigned dies while Consignee's business is operated as a sole proprietorship, any general partner dies while Consignee's business is operated as a general or limited partnership, or any member dies while Consignee's business is operated as a limited liability company, as applicable; (j) any guarantor dies; (k) Consignee or any guarantor shall cease existence as a corporation, partnership, limited liability company or trust, as applicable; (l) Consignee or any guarantor ceases or suspends business; (m) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, makes a general assignment for the benefit of creditors; (n) Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable, becomes insolvent or voluntarily or involuntarily becomes subject to the Federal Bankruptcy Code, any state insolvency law or any similar law; (o) any receiver is appointed for any assets of Consignee, any guarantor or any member while Consignee's business is operated as a limited liability company, as applicable; (p) any guaranty of Consignee's debts to Global is terminated; (q) Consignee loses any franchise, permission, license or right to sell or deal in the Inventory; (r) Consignee or any guarantor misrepresents Consignee's or such guarantor's financial condition or organizational structure; or (s) Global determines in good faith that it is insecure with respect to any of the Inventory or the payment of any part of Consignee's obligation to Global. Upon occurrence of a default, and if such default shall be declared at the option of Consignor and/or Global, Consignor and/or Global shall have the right: (a) to foreclose the security interest by any available judicial procedure and (b) to take possession of the Inventory.

10. **No Waiver.** Consignee agrees that any extension, release, waiver or other indulgence of any character whatsoever may be granted by Consignor with respect to the sums and indebtedness secured by this Agreement, or with respect to any sums and indebtedness evidenced by notes, trade acceptances or other evidences of indebtedness of the Consignee to Consignor, Any such extension, release, waiver or other indulgence, or any failure by Consignor to exercise any rights or privileges hereunder, shall in no way affect or impair the rights of Consignor or Consignor's security interest as herein provided, or the Consignee's liability hereunder.

11. **Termination.** Consignor may at any time terminate this Agreement and shall have the right to take possession of the Inventory, or such part thereof as remains in the Consignee's possession, and any and all proceeds of such Inventory as have been sold, wherever and in whatever form they may be; and for purposes of repossession, Consignor, or its representatives, may enter any premises without legal process and Consignee hereby waives and releases Consignor of and from any and all claims in connection therewith or arising therefrom. Consignee agrees, upon demand of Consignor, to assemble the Inventory and make it available to Consignor at a place reasonably convenient to both parties.

12. **Binding Effect.** This Agreement will protect and bind Global's, Consignor's and Consignee's respective heirs, representatives, successors and assigns.

13. **Severability.** If any provision of this Agreement or its application are invalid or unenforceable, the remainder of this Agreement will not be impaired or affected and will remain binding and enforceable.

14. **Supplement.** If Global, Consignor and/or Consignee have heretofore executed other agreements in connection with all or any part of the Inventory, this Agreement shall supplement each and every other agreement previously executed by and among any or all of the parties hereto, and in that event this Agreement shall neither be deemed a novation nor a termination of such previously executed agreement nor shall execution of this Agreement be deemed a satisfaction of any obligation secured by such previously executed agreement.

15. **Attorney's Fees.** Consignee agrees that, in the event Global or Consignor shall take any legal action to recover possession of the Inventory or any proceeds from the sales thereof or to recover any sums due Consignor hereunder or under any promissory notes, trade acceptances or invoices, Consignee shall bear all Global's or Consignor's attorney's fees and costs in connection therewith.

16. **Assignment by Global and/or Consignor.** Global may, within its sole discretion and without any notice to or consent from Consignor or Consignee, assign to any third party all or any part of Global's rights, title and interest in, to and under this Agreement and/or the Inventory, and all of such rights, title and interest assigned shall pass to and may be exercised by any such assignee thereof. Neither Consignor nor Consignee may assign its interests in this Agreement without the prior written consent of Global.

17. **No Interest in Inventory.** Nothing contained in this Agreement shall, in any sense, be considered as constituting a sale of the Inventory to the Consignee, or as giving the Consignee an ownership interest in the Inventory.

18. **No Agreement to Lend.** The parties hereto acknowledge and agree that the purpose for entry into this Agreement is the facilitation of the business transactions contemplated between Consignor and Consignee and the protection of the security interest of Global in the Inventory and proceeds. This Agreement is not an agreement by Global to lend to Consignor, nor does it alter or amend the respective rights and obligations contained in any Loan and Security Agreement or other agreement between Global and Consignor.

19. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without reference to applicable conflict of laws principles. Each of the parties hereto consents to the non-exclusive jurisdiction of Delaware courts in connection with the resolution of any disputes concerning the matters contemplated herein.

Global, Consignor, and Consignee have caused this Agreement to be executed as of the date and year first above written.

GLOBAL MARINE FINANCE

By: /s/ BRYAN BRALEY
Print Name: BRYAN BRALEY
Title: MEMBER

(Consignor)

By: _____
Print Name: _____
Title: _____

ONEWATER MARINE HOLDINGS
(Consignee)

By: /s/ P AUSTIN SINGLETON
Print Name: P AUSTIN SINGLETON
Title: CEO