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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2021

Post Holdings Partnering Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-40441**	**85-1759669**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification Number)**

2503 S. Hanley Road **St. Louis, Missouri**	**63144**
(Address of principal executive offices)	**(Zip Code)**

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

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Series A common stock and one-third of one redeemable warrant	**PSPC.U**	**The New York Stock Exchange**
Series A common stock, par value $0.0001 per share	**PSPC**	**The New York Stock Exchange**
Redeemable warrants, each whole warrant exercisable for one share of Series A common stock at an exercise price of $11.50 per share	**PSPC WS**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 orRule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 25, 2021, the Registration Statement on Form S-1 (File No. 333-252910) (the "Registration Statement") relating to the initial public offering (the "IPO") of Post Holdings Partnering Corporation (the "Company") was declared effective by the U.S. Securities and Exchange Commission. On May 28, 2021, the Company consummated the IPO of 30,000,000 units of the Company (the "Units"). Each Unit consists of one share of Series A common stock of the Company, par value $0.0001 per share ("Series A Common Stock"), and one-third of one redeemable warrant of the Company, each whole warrant entitling the holder thereof to purchase one share of Series A Common Stock at an exercise price of $11.50 per share (the "Warrants"). The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $300,000,000. The Company's sponsor, PHPC Sponsor, LLC (the "Sponsor"), purchased 4,000,000 of the 30,000,000 Units in the IPO for $40,000,000. The Company has granted the underwriters of the IPO a 45-day option to purchase up to an additional 4,500,000 Units at the initial public offering price to cover over-allotments, if any.

Substantially concurrently with the closing of the IPO, the Company completed the private sale of 1,000,000 units of the Company (the "Private Placement Units") at a purchase price of $10.00 per Private Placement Unit, to the Sponsor, generating gross proceeds to the Company of approximately $10,000,000 (the "Private Placement"). The Private Placement Units sold in the Private Placement are identical to the Units sold in the IPO, except that, with respect to the warrants underlying the Private Placement Units (the "Private Placement Warrants") that are held by the Sponsor or its permitted transferees, such Private Placement Warrants (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption (except in certain circumstances when the Warrants are called for redemption and a certain price per share of Series A Common Stock threshold is met) and (iii) subject to certain limited exceptions, will be subject to transfer restrictions until 30 days following the consummation of the Company's partnering transaction. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by holders on the same basis as the Warrants.

A total of $300,000,000, comprised of the proceeds from the IPO and a portion of the proceeds from the sale of the Private Placement Units, was placed in a U.S.-based trust account at JP Morgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Except with respect to interest earned on the funds in the trust account that may be released to the Company to pay its taxes, if any, such funds in the trust account will not be released from the trust account until the earliest to occur of: (i) the completion of the Company's partnering transaction, (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend the Company's Amended and Restated Certificate of Incorporation (the "A&R Certificate of Incorporation") (A) to modify the substance or timing of its obligation to redeem 100% of its public shares if the Company does not complete its partnering transaction within 24 months (or 27 months if the Company has executed a letter of intent, agreement in principle or definitive agreement for its partnering transaction within 24 months) from the closing of the IPO or (B) with respect to any other provisions relating to stockholders' rights or pre-partnering transaction activity and (iii) the redemption of all of the Company's public shares if the Company has not completed its partnering transaction within 24 months (or 27 months as applicable) from the closing of the IPO, subject to applicable law.

In connection with the IPO, the Company entered into the following agreements previously filed as exhibits to the Company's Registration Statement:

- an Underwriting Agreement, dated May 25, 2021, among the Company, Evercore Group L.L.C. and Barclays Capital Inc., as representatives of the underwriters named therein, which contains customary representations and warranties and indemnification of the underwriters by the Company;
- a Warrant Agreement, dated May 28, 2021, between the Company and Continental Stock Transfer & Trust Company, which sets forth, among other items: the expiration and exercise price of and procedure for exercising the Warrants; certain adjustment features of the terms of exercise; provisions relating to redemption of the Warrants; certain registration rights of the holders of Warrants; provision for amendments to the agreement; and indemnification of the warrant agent by the Company under the agreement;

- an Investment Management Trust Agreement, dated May 28, 2021, between the Company and Continental Stock Transfer & Trust Company, which establishes the trust account that will hold the net proceeds of the IPO and certain of the proceeds of the sale of the Private Placement Units, and sets forth the responsibilities of the trustee; the procedures for withdrawal and direction of funds from the trust account; and indemnification of the trustee by the Company under the agreement;
- an Investor Rights Agreement, dated May 28, 2021, among the Company, the Sponsor and Post Holdings, Inc., which provides for customary demand and piggy-back registration rights, transfer restrictions with respect to the Company's securities, and, upon consummation of the Company's partnering transaction, the right of the Sponsor to nominate three individuals for election to the Company's board of directors;
- a Private Placement Units Purchase Agreement, dated May 25, 2021, between the Company and the Sponsor, pursuant to which the Sponsor purchased 1,000,000 Private Placement Units, each Unit consisting of one share of Series A Common Stock and one-third of one warrant, each whole warrant exercisable to purchase one share of Series A Common Stock at $11.50 per share;
- a Services Agreement, dated May 28, 2021, between the Company and Post Holdings, Inc., providing for the payment by the Company to an affiliate of the Sponsor of up to $40,000 per month for the use of certain premises and certain services;
- a Letter Agreement, dated May 25, 2021, among the Company, the Sponsor and each executive officer and director of the Company, pursuant to which the Sponsor and each executive officer and director of the Company has agreed to vote any Series A Common Stock held by him, her or it in favor of the Company's partnering transaction; to facilitate the liquidation and winding up of the Company if a partnering transaction is not consummated within 24 months (or 27 months if the Company has executed a letter of intent, agreement in principle or definitive agreement for its partnering transaction within 24 months); to certain transfer restrictions with respect to the Company's securities; and to certain indemnification obligations of the Sponsor; and
- a Forward Purchase Agreement, dated May 28, 2021, between the Company and the Sponsor (the "Forward Purchase Agreement"), providing for the purchase of up to 10,000,000 units of the Company (the "Forward Purchase Units"), subject to the terms and conditions of the Forward Purchase Agreement, with each Forward Purchase Unit consisting of one share of the Company's Series B common stock, par value of $0.0001 per share, and one-third of one warrant to purchase one share of Series A Common Stock, for a purchase price of $10.00 per Forward Purchase Unit, in an aggregate amount of up to $100,000,000, in a private placement to occur concurrently with the closing of the Company's partnering transaction.

The above descriptions are qualified in their entirety by reference to the full text of the applicable agreement, each of which is incorporated by reference herein and filed herewith as Exhibits 1.1, 4.1, 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 above with respect to the Private Placement and the issuance of the Private Placement Units is incorporated into this Item 3.02 by reference. The issuance of the Private Placement Units, and the shares of Series A Common Stock and the Private Placement Warrants underlying such Private Placement Units, was made pursuant to an exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

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

On May 26, 2021 and in connection with the IPO, the Company filed with the Secretary of State of the State of Delaware the A&R Certificate of Incorporation, effective the same day.

In addition, on May 25, 2021 and in connection with the IPO, the Company adopted the Amended and Restated Bylaws (the "A&R Bylaws").

The terms of the A&R Certificate of Incorporation and the A&R Bylaws are set forth in the Registration Statement and are incorporated herein by reference. Copies of the A&R Certificate of Incorporation and the A&R Bylaws are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

1.1	Underwriting Agreement, dated May 25, 2021, among the Company, Evercore Group L.L.C. and Barclays Capital Inc.
3.1	Amended and Restated Certificate of Incorporation, dated May 26, 2021.
3.2	Amended and Restated Bylaws, dated May 25, 2021.
4.1	Warrant Agreement, dated May 28, 2021, between Continental Stock Transfer & Trust Company and the Company.
10.1	Investment Management Trust Agreement, dated May 28, 2021, between Continental Stock Transfer & Trust Company and the Company.
10.2	Investor Rights Agreement, dated May 28, 2021, among the Company, the Sponsor and Post Holdings, Inc.
10.3	Private Placement Units Purchase Agreement, dated May 25, 2021, between the Company and the Sponsor.
10.4	Services Agreement, dated May 28, 2021, between the Company and Post Holdings, Inc.
10.5	Letter Agreement, dated May 25, 2021, among the Company, the Sponsor and each of the Company's directors and executive officers.
10.6	Forward Purchase Agreement, dated May 28, 2021, between the Company and the Sponsor.

SIGNATURE

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

Post Holdings Partnering Corporation

Date: June 1, 2021

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

Exhibit 1.1

30,000,000 Units

Post Holdings Partnering Corporation

UNDERWRITING AGREEMENT

May 25, 2021

Evercore Group L.L.C.
55 East 52nd Street, Ste 35
New York, New York 10055

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

As Representatives of the several Underwriters

Ladies and Gentlemen:

Post Holdings Partnering Corporation, a Delaware corporation (the "**Company**"), proposes to sell to you and, as applicable, to the several underwriters named in Schedule I hereto (collectively, the "**Underwriters**"), for whom you (the "**Representatives**") are acting as representatives, 30,000,000 units (the "**units**") of the Company (said units to be issued and sold by the Company being hereinafter called the "**Underwritten Securities**"). The Company also proposes to grant to the Underwriters an option to purchase up to 4,500,000 additional units to cover over-allotments, if any (the "**Option Securities**"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "**Securities**"). Certain capitalized terms used herein and not otherwise defined are defined in Section 21 hereof.

Each unit consists of one share of the Company's Series A common stock, par value $0.0001 per share (the "**Series A common stock**"), and one-third of one redeemable warrant, where each whole warrant is exercisable to purchase one share of Series A common stock (the "**Warrant(s)**"). The Series A common stock and Warrants included in the units will not trade separately until the 52nd day following the date of the Prospectus (unless the Representatives inform the Company of their decision to allow earlier separate trading), subject to (a) the Company's preparation of an audited balance sheet reflecting the receipt by the Company of the proceeds of the Offering (as defined below), (b) the filing of such audited balance sheet with the Commission on a Form 8-K or similar form by the Company that includes such audited balance sheet, and (c) the Company having issued a press release announcing when such separate trading will begin. Each whole Warrant entitles its holder, upon exercise, to purchase one share of Series A common stock for $11.50 per share during the period commencing on the later of thirty (30) days after the completion of an initial Partnering Transaction (as defined below) or twelve (12) months from the date of the consummation of the Offering and terminating on the five-year anniversary of the date of the completion of such initial Partnering Transaction or earlier upon redemption or liquidation; provided, however, that pursuant to the Warrant Agreement (as defined below), a warrant may not be exercised for a fractional share. As used herein, the term "**Partnering Transaction**" (as described more fully in the Registration Statement) shall mean a merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with one or more businesses.

The Company will enter into an Investment Management Trust Agreement, effective as of the Closing Date, with Continental Stock Transfer & Trust Company ("**CST**"), as trustee, in substantially the form filed as Exhibit 10.3 to the Registration Statement (the "**Investment Management Trust Agreement**"), pursuant to which certain proceeds from the sale of the Private Placement Units (as defined below) and the proceeds of the Offering will be deposited and held in a trust account (the "**Trust Account**") for the benefit of the Company, the Underwriters and the holders of the Underwritten Securities and the Option Securities, if and when issued.

The Company will enter into a Warrant Agreement, effective as of the Closing Date, with respect to the Warrants, the Private Placement Warrants (as defined below) and the Forward Purchase Warrants (as defined below) with CST, as warrant agent, in substantially the form filed as Exhibit 4.4 to the Registration Statement (the "**Warrant Agreement**"), pursuant to which CST will act as warrant agent in connection with the issuance, registration, transfer, exchange, redemption, and exercise of the Warrants and the Private Placement Warrants.

The Company has entered into a Securities Subscription Agreement, dated as of January 27, 2021 (the "**Securities Subscription Agreement**"), with PHPC Sponsor, LLC, a Delaware limited liability company (the "**Sponsor**"), in substantially the form filed as Exhibit 10.5 to the Registration Statement, pursuant to which the Sponsor purchased an aggregate of 11,500,000 shares of Series F common stock, par value $0.0001 per share (the "**Founder Shares**"), for an aggregate purchase price of $25,000. The Founder Shares are substantially similar to the shares of Series A common stock included in the units except as described in the Prospectus.

The Company has entered into an Amendment to the Securities Subscription Agreement, dated as of April 8, 2021 (the "**Amendment No. 1 to the Securities Subscription Agreement**"), with the Sponsor, pursuant to which the Sponsor surrendered 2,875,000 Founder Shares to the Company for no consideration, resulting in an aggregate of 8,625,000 Founder Shares outstanding (up to 1,125,000 Founder Shares are subject to forfeiture by the Sponsor depending on the extent to which the Underwriters' overallotment option is exercised). As a result of such surrender, the per share purchase price increased to approximately $0.003 per share.

The Company will enter into a forward purchase agreement (the "**Forward Purchase Agreement**") with the Sponsor, in substantially the form filed as Exhibit 10.10 to the Registration Statement, providing for the sale of up to $100,000,000 of units (the "**Forward Purchase Units**"), for a purchase price of $10.00 per unit, in a private placement transaction to occur concurrently with the closing of the initial Partnering Transaction. Each Forward Purchase Unit includes one share of Series B common stock (the "**Forward Purchase Shares**") and one-third of one Warrant (the "**Forward Purchase Warrants,**" and, together with the Forward Purchase Shares, the "**Forward Purchase Securities**"). Each whole Forward Purchase Warrant entitles the holder, upon exercise, to purchase one share of Series A common stock, for $11.50 per share. The Forward Purchase Units are identical to the units sold in the Offering, except as described in the Prospectus. The Forward Purchase Warrants are substantially similar to the Warrants included in the units, except as described in the Prospectus.

The Company has entered into a Private Placement Units Purchase Agreement, dated as of the date hereof (the "**Private Placement Units Purchase Agreement**"), with the Sponsor, pursuant to which the Sponsor will purchase an aggregate of 1,000,000 private placement units (the "**Private Placement Units**") (or up to 1,090,000 Private Placement Units if the over-allotment option is exercised in full), at a price of $10.00 per Private Placement Unit. Each Private Placement Unit includes one share of Series A common stock (the "**Private Placement Shares**") and one-third of one Warrant (the "**Private Placement Warrants**"). Each whole Private Placement Warrant entitles the holder, upon exercise, to purchase one share of Series A common stock, for $11.50 per share. The Private Placement Units are identical to the units sold in the Offering, except as described in the Prospectus. The Private Placement Warrants are substantially similar to the Warrants included in the units, except as described in the Prospectus.

The Company will enter into an Investor Rights Agreement, dated as of the Closing Date, with the Sponsor and the other parties thereto, in substantially the form filed as Exhibit 10.4 to the Registration Statement (the "**Investor Rights Agreement**"), pursuant to which the Company has granted certain registration rights in respect of the Founder Shares, the Forward Purchase Securities, the Private Placement Shares and the Private Placement Warrants (including any shares of Series A common stock and Warrants underlying such securities and Private Placement Units that may be issued upon conversion of working capital loans).

The Company has caused to be duly executed and delivered a letter agreement, dated as of the date hereof, by and among the Sponsor, the Company and each of the Company's executive officers, directors, and director nominees, substantially in the form filed as Exhibit 10.2 to the Registration Statement (the "**Insider Letter**").

The Company will enter into a Services Agreement, dated as of the Closing Date, with the Sponsor, in substantially the form filed as Exhibit 10.8 to the Registration Statement (the "**Services Agreement**"), pursuant to which the Company will pay to the Sponsor an aggregate monthly fee of $40,000 for the use of certain premises and certain services.

1. REPRESENTATIONS AND WARRANTIES.

The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the Commission the Registration Statement (file number333-252910) on Form S-1, including the related Preliminary Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Company has filed one or more amendments thereto, including the related Preliminary Prospectus, each of which has previously been furnished to you. The Company will file with the Commission the Prospectus in accordance with Rule 424(b). As filed, such Prospectus shall contain all information required by the Act and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you and that has been approved by you, prior to the Execution Time, will be included or made therein. The Company has complied to the Commission's satisfaction with all requests of the Commission for additional or supplemental information.

(b) On the Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (an "**Additional Closing Date**"), the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act; on the Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; as of the Applicable Time did not, and on the Closing Date and any Additional Closing Date, any individual Written Testing-the-Waters Communication (as defined herein) will not, conflict with the information contained in the Registration Statement or the Statutory Prospectus, complied or will comply, as applicable, in all material respects with the Act, when considered together with the Statutory Prospectus, and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any Additional Closing Date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) The Statutory Prospectus, as of the Applicable Time and on the Closing Date and any Additional Closing Date, did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Statutory Prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) The Company has filed with the Commission a Form 8-A (file number 001-40441) providing for the registration under the Exchange Act of the Securities, which registration is currently effective on the date hereof. The Securities have been authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution, on the New York Stock Exchange (the "**NYSE**"), and the Company knows of no reason or set of facts that is likely to adversely affect such authorization.

(e) The Commission has not issued any order or, to the Company's knowledge, threatened to issue any order preventing or suspending the effectiveness of the Registration Statement or the use of any Preliminary Prospectus, the Prospectus or any part thereof, and has not instituted or, to the Company's knowledge, threatened to institute any proceedings with respect to such an order.

(f) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was and is an Ineligible Issuer (as defined in Rule 405).

(g) The Company has not prepared or used a Free Writing Prospectus.

(h) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Statutory Prospectus and the Prospectus and to enter into this Agreement, the Investment Management Trust Agreement, the Warrant Agreement, the Securities Subscription Agreement, the Amendment No. 1 to the Securities Subscription Agreement, the Forward Purchase Agreement, the Private Placement Units Purchase Agreement, the Investor Rights Agreement, the Insider Letter and the Services Agreement, and to carry out the transactions contemplated hereby and thereby, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification. The Company has no subsidiaries (as defined under the Act).

(i) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Statutory Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus); and the statements in the Statutory Prospectus and the Prospectus under the headings "Principal Stockholders," "Certain Relationships and Related Party Transactions," and "Description of Securities" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings. There are no business relationships or related party transactions involving the Company or any other person required by the Act to be described in the Registration Statement or Prospectus that have not been described as required.

(j) The Company's authorized equity capitalization is as set forth in the Registration Statement, Statutory Prospectus and the Prospectus.

(k) All issued and outstanding shares of the Company have been duly and validly authorized and issued and are fully paid and nonassessable; and none of such shares were issued in violation of the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. The offers and sales of the outstanding shares of Series A common stock and Warrants were at all relevant times either registered under the Act,

the applicable state securities and blue sky laws or, based in part on the representations and warranties of the purchasers of such shares of Series A common stock and Warrants, exempt from such registration requirements. The holders of outstanding shares of the Company are not entitled to preemptive or other rights to subscribe for the Securities arising by operation of law or under the Amended and Restated Certificate of Incorporation of the Company (the "**Amended and Restated Certificate of Incorporation**"), amended and restated bylaws of the Company (the "**Amended and Restated Bylaws**") or otherwise; and, except as set forth in the Statutory Prospectus and the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares or other ownership interests in the Company are outstanding.

(l) The Securities have been duly authorized and when issued and delivered by the Company against payment by the Underwriters pursuant to this Agreement, will be validly issued.

(m) The shares of Series A common stock included in the Securities have been duly authorized and, when issued and delivered against payment for the Securities by the Underwriters pursuant to this Agreement, will be validly issued, fully paid and nonassessable.

(n) The shares of Series A common stock included in the Private Placement Units and the shares of Series B common stock included in the Forward Purchase Units have been duly authorized and, when issued and delivered against payment therefor pursuant to the Private Placement Units Purchase Agreement and the Forward Purchase Agreement, as applicable, will be validly issued, fully paid and nonassessable.

(o) The Warrants included in the units, when executed, authenticated, issued and delivered in the manner set forth in the Warrant Agreement against payment for the Securities by the Underwriters pursuant to this Agreement, will be duly executed, authenticated, issued and delivered, and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(p) The shares of Series A common stock issuable upon exercise of the Warrants included in the units, the Forward Purchase Warrants and the Private Placement Warrants have been duly authorized and reserved for issuance upon exercise thereof and, when issued and delivered against payment therefor pursuant to the Warrants, the Forward Purchase Warrants and the Private Placement Warrants, as applicable, and the Warrant Agreement and Forward Purchase Agreement, as applicable, will be validly issued, fully paid and nonassessable. The holders of such shares of Series A common stock are not and will not be subject to personal liability by reason of being such holders; such shares of Series A common stock are not and will not be subject to any preemptive or other similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and sale of such shares of Series A common stock (other than such execution, countersignature and delivery at the time of issuance) has been duly and validly taken.

(q) Except as set forth in the Statutory Prospectus and the Prospectus, no holders of any securities of the Company or any rights exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Act or to include any such securities in a registration statement to be filed by the Company.

(r) No securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by, or under common control with the Company from its inception through and including the date hereof, except as disclosed in the Registration Statement, the Statutory Prospectus and the Prospectus.

(s) Neither the Company nor any of its affiliates has, prior to the date hereof, made any offer or sale of any securities that are required to be "integrated" pursuant to the Act with the offer and sale of the Underwritten Securities pursuant to the Registration Statement.

(t) The Founder Shares are duly authorized, validly issued, fully paid and nonassessable.

(u) The Private Placement Units (including the underlying Private Placement Warrants), when delivered upon the consummation of this Offering, will be duly executed, authenticated and issued, and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(v) This Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(w) On the Closing Date, the Investment Management Trust Agreement will be duly authorized, executed and delivered by the Company and will be a valid and binding agreement of the Company, enforceable against the Company, in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(x) On the Closing Date, the Warrant Agreement will be duly authorized, executed and delivered by the Company and will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(y) The Securities Subscription Agreement and Amendment No. 1 to the Securities Subscription Agreement have been duly authorized, executed and delivered by the Company and the Sponsor, and are valid and binding agreements of the Company and the Sponsor, enforceable against the Company and the Sponsor in accordance with their terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(z) The Forward Purchase Agreement has been duly authorized, executed and delivered by the Company and the Sponsor, and is a valid and binding agreement of the Company and the Sponsor, enforceable against the Company and the Sponsor in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(aa) The Private Placement Units Purchase Agreement has been duly authorized, executed and delivered by the Company and the Sponsor, and is a valid and binding agreement of the Company and the Sponsor, enforceable against the Company and the Sponsor in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(bb) On the Closing Date, the Investor Rights Agreement will be duly authorized, executed and delivered by the Company and will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(cc) The Insider Letter executed by the Company, the Sponsor and each executive officer, director and director nominee of the Company, has been duly authorized, executed and delivered by the Company, the Sponsor and, to the Company's knowledge, each such executive officer, director and director nominee, respectively, and is a valid and binding agreement of the Company, the Sponsor and, to the Company's knowledge, each such executive officer, director and director nominee, respectively, enforceable against the Company, the Sponsor and, to the Company's knowledge, each such executive officer, director and director nominee, respectively, in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(dd) On the Closing Date, the Services Agreement will be duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by Post Holdings, Inc., will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

(ee) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Statutory Prospectus and the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(ff) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein or in the Investment Management Trust Agreement, the Warrant Agreement, the Securities Subscription Agreement, the Amendment No. 1 to the Securities Subscription Agreement, the Forward Purchase Agreement, the Private Placement Units Purchase Agreement, the Investor Rights Agreement, the Insider Letter or the Services Agreement, except for the registration under the Act and the Exchange Act of the Securities and such as may be required under state securities or blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Statutory Prospectus and the Prospectus.

(gg) The Company is not in violation or default of (i) any provision of its Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws (or similar organizational documents), (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any (x) statute, law, rule, regulation, or (y) judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company; except in the case of clauses (ii) and (iii) above for any such conflict, breach or violation that would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the financial condition, prospects, earnings, business or properties of the Company, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "**Material Adverse Effect**").

(hh) Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof or of the Investment Management Trust Agreement, the Warrant Agreement, the Securities Subscription Agreement, the Amendment No. 1 to the Securities Subscription Agreement, the Forward Purchase Agreement, the Private Placement Units Purchase Agreement, the Investor Rights Agreement, the Insider Letter or the Services Agreement will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, (i) the Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws of the Company, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company is a party or bound or to which the Company property is subject, or (iii) any statute, law, rule, or regulation, judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties, except in the cases of clauses (ii) and (iii) above for any such conflict, breach or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(ii) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

(jj) The historical financial statements, including the notes thereto and the supporting schedules, if any, of the Company included in the Statutory Prospectus, the Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary financial data set forth under the caption "Summary Financial Data" in the Statutory Prospectus, Prospectus and Registration Statement fairly present, on the basis stated in the Statutory Prospectus, Prospectus and Registration Statement, the information included therein. The Company is not party to any off-balance sheet transactions, arrangements, obligations (including contingent obligations), or other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses. The statistical, industry-related and market-related data included in the Registration Statement, the Statutory Prospectus and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate, and such data agree with the sources from which they are derived.

(kk) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Sponsor, or the property of either of them is pending or, to the knowledge of the Company, threatened that (i) would reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby by the Company or (ii) would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto).

(ll) The Company owns or leases all such properties as are necessary to the conduct of its operations as presently conducted.

(mm) WithumSmith+Brown, PC ("**Withum**"), who have certified certain financial statements of the Company and delivered their report with respect to the audited financial statements and schedules included in the Registration Statement, Statutory Prospectus and the Prospectus, is a registered public accounting firm that is independent with respect to the Company within the meaning of the Act and the Exchange Act and the applicable published rules and regulations thereunder.

(nn) The Company maintains effective "disclosure controls and procedures" (as defined under Rule 13a-15 (e) under the Exchange Act to the extent required by such rule).

(oo) Solely to the extent that the Sarbanes Oxley Act of 2002, as amended, and the rules and regulations promulgated by the Commission thereunder (the "**Sarbanes Oxley Act**") have been applicable to the Company, there is and has been no failure on the part of the Company to comply in all material respects with the applicable provisions of the Sarbanes Oxley Act.

(pp) There is and has been no failure on the part of the Company or any of the Company's officers or directors, in their capacities as such, to comply with (as and when applicable), and immediately following the Effective Date the Company will be in compliance

with, Section 303A of the New York Stock Exchange Listed Company Manual (subject to applicable phase-in rules). Further, there is and has been no failure on the part of the Company or any of the Company's officers or directors, in their capacities as such, to comply with (as and when applicable), and immediately following the Effective Date the Company will be in compliance with, the phase-in requirements and all other provisions of the New York Stock Exchange LLC corporate governance requirements set forth in the New York Stock Exchange Listed Company Manual.

(qq) There are no transfer, stamp, issue, registration, documentary or other similar taxes, duties, fees or charges under U.S. federal law or the laws of any state, or any political subdivision thereof, or under the laws of any non-U.S. jurisdiction, required to be paid in connection with the execution and delivery of this Agreement or the issuance or sale by the Company of the Securities.

(rr) The Company has filed all tax returns (including U.S. federal, state, local andnon-U.S.) that are required to be filed by it, subject to permitted extensions (except in any case in which the failure so to file would not have a Material Adverse Effect) through the date hereof and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith and for which adequate reserves required by generally accepted accounting principles have been created with respect thereto or as would not be reasonably expected to have a Material Adverse Effect, except as set forth in or contemplated in the Registration Statement, Statutory Prospectus and the Prospectus (exclusive of any supplement thereto).

(ss) The Company possesses all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its business, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and the Company has not received any notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit that, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto).

(tt) None of the Company, the Sponsor or, to the knowledge of the Company, any director, director nominee, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company: (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity: (ii) has made any direct or indirect unlawful contribution or payment to any official of, or candidate for, or any employee of, any federal, state or foreign office from corporate funds; (iii) has made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment; or (iv) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions ("**OECD Convention**"), the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**") or any similar law or regulation to which the Company, any director, director nominee, officer, agent, employee,

affiliate or other person associated with or acting on behalf of the Company is subject. The Company, the Sponsor and its directors, director nominees, officers, agents, employees and affiliates have each conducted the business of the Company and their own businesses on behalf of the Company in compliance with the FCPA and any applicable similar law or regulation and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(uu) The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**USA PATRIOT Act**"), the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of jurisdictions where the Company conducts business, the applicable rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(vv) None of the Company, the Sponsor or, to the knowledge of the Company, any director, director nominee, officer, agent or affiliate of the Company is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or any similar sanctions imposed by any other body, governmental or other, to which any of such persons is subject (collectively, "other economic sanctions"); and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered by OFAC or other economic sanctions.

(ww) Except as disclosed in the Registration Statement, the Statutory Prospectus and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Underwriters and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of any of the Underwriters.

(xx) The Company acknowledges that, in accordance with the requirements of the USA PATRIOT Act, the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

(yy) All information contained in the questionnaires (the "**Questionnaires**") completed by the Sponsor and, to the knowledge of the Company, the Company's executive officers, directors and director nominees and provided to the Underwriters as an exhibit to his or her Insider Letter, is true and correct in all material respects and the Company has not become aware of any information that would cause the information disclosed in the Questionnaires completed by the Sponsor or the Company's officers, directors and director nominees to become inaccurate and incorrect in any material respect.

(zz) Except as described in the Statutory Prospectus and the Prospectus, to the Company's knowledge, none of the Sponsor, officers, directors or director nominees of the Company is subject to a non-competition agreement or non-solicitation agreement with any employer or prior employer that could materially affect its, his or her ability to be and act in the capacity of stockholder, officer or director of the Company, as applicable.

(aaa) Except as disclosed in the Registration Statement, the Statutory Prospectus and the Prospectus, prior to the date hereof, the Company has not selected any specific acquisition target and has not, nor, to its knowledge, has anyone on its behalf, initiated contact with any prospective acquisition target or had any substantive discussions, formal or otherwise, with respect to a possible initial Partnering Transaction, or undertaken, or engaged or retained any agent or other representative, to contact any suitable acquisition candidate.

(bbb) Except as described in the Registration Statement, the Statutory Prospectus and the Prospectus, there are no claims, payments, arrangements, contracts, agreements or understandings relating to the payment of a brokerage commission or finder's, consulting, origination or similar fee by the Company or the Sponsor with respect to the sale of the Securities hereunder or any other arrangements, agreements or understandings of the Company, the Sponsor or any officer or director of the Company, or their respective affiliates, that may affect the Underwriters' compensation, as determined by the Financial Industry Regulatory Authority, Inc. ("**FINRA**").

(ccc) Except as described in the Registration Statement, the Statutory Prospectus and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or any other "item of value" as defined in Rule 5110(c)(3) of FINRA's Conduct Rules): (i) to any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) to any person that, to the Company's knowledge, has been accepted by FINRA as a member of FINRA (a "**Member**"); or (iii) to any person or entity that, to the Company's knowledge, has any direct or indirect affiliation or association with any Member, within the twelve months prior to the Effective Date, other than payments to the Underwriters pursuant to this Agreement.

(ddd) Except as described in the Registration Statement, the Statutory Prospectus and the Prospectus, during the period beginning 180 days prior to the initial filing of the Registration Statement and ending on the Effective Date, no Member and/or any person associated or affiliated with a Member has provided any investment banking, financial advisory and/or consulting services to the Company.

(eee) Except as disclosed in the FINRA Questionnaires provided to the Representatives, to the Company's knowledge no executive officer, director, or beneficial owner of any class of the Company's securities (whether debt or equity, registered or unregistered, regardless of the time acquired or the source from which derived) (any such individual or entity, a "**Company Affiliate**") is a Member or a person associated or affiliated with a Member.

(fff) Except as disclosed in the FINRA Questionnaires provided to the Representatives, to the Company's knowledge, no Company Affiliate is an owner of shares or other securities of any Member (other than securities purchased on the open market).

(ggg) No Company Affiliate has made a subordinated loan to any Member.

(hhh) Except as described in the Registration Statement, the Statutory Prospectus and the Prospectus, no proceeds from the sale of the Underwritten Securities (excluding underwriting compensation as disclosed in the Registration Statement, Statutory Prospectus and the Prospectus) will be paid by the Company to any Member, or any persons associated or affiliated with a Member.

(iii) The Company has not issued any warrants or other securities, or granted any options, directly or indirectly to anyone who is a potential underwriter in the Offering or a related person (as defined by FINRA rules) of such an underwriter within the 180-day period prior to the initial filing date of the Registration Statement.

(jjj) Except as disclosed in the FINRA Questionnaires, no person to whom securities of the Company have been privately issued within the 180-day period prior to the initial filing date of the Registration Statement has to the Company's knowledge any relationship or affiliation or association with any Member.

(kkk) To the Company's knowledge, no Member intending to participate in the Offering has a conflict of interest with the Company. For this purpose, a "conflict of interest" means, if at the time of the Member's participation in the Offering, any of the following applies: (A) the securities are to be issued by the Member; (B) the Company controls, is controlled by or is under common control with the Member or the Member's associated persons; (C) at least 5% of the net offering proceeds, not including underwriting compensation, are intended to be: (i) used to reduce or retire the balance of a loan or credit facility extended by the Member, its affiliates and its associated persons, in the aggregate; or (ii) otherwise directed to the Member, its affiliates and associated persons, in the aggregate; or (D) as a result of the Offering and any transactions contemplated at the time of the Offering: (i) the Member will be an affiliate of the Company; (ii) the Member will become publicly owned; or (iii) the Company will become a Member or form a broker-dealer subsidiary.

(lll) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(mmm) The Company does not own an interest in any corporation, partnership, limited liability company, joint venture, trust or other entity.

(nnn) No relationship, direct or indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, director nominee, executive officer, stockholder, special advisor, customer or supplier of the Company or any affiliate of the Company, on the other hand, which is required by the Act or the Exchange Act to be described in the Registration Statement, Statutory Prospectus or the Prospectus that is not described as

required. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers, directors or director nominees of the Company or any of their respective family members, except as disclosed in the Registration Statement, Statutory Prospectus and the Prospectus. The Company has not extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any director or officer of the Company.

(ooo) The Company has not offered, or caused the Underwriters to offer, the Underwritten Securities to any person or entity with the intention of unlawfully influencing: (a) a customer or supplier of the Company or any affiliate of the Company to alter the customer's or supplier's level or type of business with the Company or such affiliate or (b) a journalist or publication to write or publish favorable information about the Company or any such affiliate.

(ppp) Upon delivery and payment for the units on the Closing Date, the Company will not be subject to Rule 419 under the Act and none of the Company's outstanding securities will be deemed to be a "penny stock" as defined in Rule 3a51-1 under the Exchange Act.

(qqq) From the time of the initial filing of the Registration Statement with the Commission (or, if earlier, the first date on which the Company engaged, directly or through any Person authorized to act on its behalf, in any Testing-the-Waters Communication) through the Execution Time, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Act (an "**Emerging Growth Company**"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) and/or Rule 163B of the Act.

(rrr) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501 under the Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule III hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

(sss) To the Company's knowledge, (i) there has been no material security breach or other material compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of the Company), equipment or technology (collectively, "**IT Systems and Data**"), (ii) the Company has not been notified of, and there has been no event or condition that would reasonably be expected to result in, any material security breach or other compromise to its IT Systems and Data, (iii) except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company is presently in compliance with all applicable laws or

statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, and (iv) the Company has implemented security, backup and disaster recovery technology consistent with industry standards and practices.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the Offering shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. PURCHASE AND SALE.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $9.80 per unit, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto; provided, however, that 4,000,000 of the Underwritten Securities to be purchased by the Underwriters (the "**Post IPO Securities**"), allocated among the Underwriters pro rata, subject to such adjustments as the Representative in its absolute discretion shall make to eliminate any fractional Post IPO Securities, shall be purchased by the Underwriters at a purchase price of $10.00 per Unit. The Post IPO Securities shall be sold by the Underwriters to the Sponsor or one or more of its affiliates.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 4,500,000 Option Securities at the same purchase price per unit as the Underwriters shall pay for the Underwritten Securities (subject to the proviso regarding the Post IPO Securities as set forth in Section 2(a)). Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 45th day after the date of the Prospectus upon written notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are exercising the option and the Additional Closing Date. The number of Option Securities to be purchased by each Underwriter shall be based upon the same percentage of the total number of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as the Representatives in their absolute discretion shall make to eliminate any fractional shares.

(c) In addition to the discount from the public offering price represented by the purchase price set forth in the first sentence of Section 2(a) of this Agreement, the Company hereby agrees to pay to the Underwriters a deferred discount of $0.350 per unit (for both Underwritten Securities and Option Securities provided, however, that no deferred discount shall be paid with respect to any Post IPO Securities) purchased hereunder (the "**Deferred Discount**"). The Deferred Discount will be paid directly to the Representative, on behalf of the Underwriters, by the Trustee from amounts on deposit in the Trust Account by wire transfer if

and when the Company consummates a Partnering Transaction. The Underwriters hereby agree that if no Partnering Transaction is consummated within the time period provided in the Amended and Restated Certificate of Incorporation and the funds held under the Trust Agreement are distributed to the holders of the shares of Series A common stock included in the Securities sold pursuant to this Agreement (the "**Public Stockholders**"), (i) the Underwriters will forfeit any rights or claims to the Deferred Discount and (ii) the Trustee is authorized to distribute the Deferred Discount to the Public Stockholders on a pro rata basis. Notwithstanding anything to the contrary herein, up to 25% of the Deferred Discount may be paid at the sole and absolute discretion of the Company's management to the Underwriters in allocations determined by the Company's management and/or to third parties not participating as Underwriters in this Offering (as defined below), but who are Members, that assist the Company in consummating its Partnering Transaction.

3. DELIVERY AND PAYMENT.

Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2 hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 9:00 a.m., New York City time, on May 28, 2021, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "**Closing Date**"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof by wire transfer payable in same-day funds to an account specified by the Company and to the Trust Account as described below in this Section 3. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company ("**DTC**") unless the Representatives shall otherwise instruct.

(a) Payment for the Underwritten Securities shall be made as follows: $9.80 per Underwritten Security (other than Post IPO Securities) and $10.00 per Post IPO Security shall be deposited in the Trust Account pursuant to the terms of the Investment Management Trust Agreement along with such portion of the gross proceeds of the Private Placement Units (the "**Private Placement Portion**") in order for the Trust Account to equal the product of the number of units sold and the Public Offering price per unit as set forth on the cover of the Prospectus upon delivery to the Representatives of the Underwritten Securities through the facilities of DTC or, if the Representatives have otherwise instructed, upon delivery to the Representatives of certificates (in form and substance satisfactory to the Representatives) representing the Underwritten Securities, in each case for the account of the Underwriters. The Underwritten Securities shall be registered in such name or names and in such authorized denominations as the Representatives may request in writing at least two Business Days prior to the Closing Date. If delivery is not made through the facilities of DTC, the Company will permit the Representatives to examine and package the Underwritten Securities for delivery, at least one Business Day prior to the Closing Date. The Company shall not be obligated to sell or deliver the Underwritten Securities except upon tender of payment by the Representatives for all the Underwritten Securities. Payment by the Underwriters for the Underwritten Securities is contingent on the (i) payment by the Sponsor to the Company for the Private Placement Units and (ii) deposit of the Private Placement Portion by or at the direction of the Company into the Trust Account, in each case at least one Business Day prior to the Closing Date.

(b) Payment for the Option Securities shall be made as follows: $9.80 per Option Security shall be deposited in the Trust Account pursuant to the terms of the Investment Management Trust Agreement upon delivery to the Representatives of the Option Securities through the facilities of DTC or, if the Representatives have otherwise instructed, upon delivery to the Representatives of certificates (in form and substance satisfactory to the Representatives) representing the Option Securities (or through the facilities of DTC) for the account of the Underwriters. The Option Securities shall be registered in such name or names and in such authorized denominations as the Representatives may request in writing at least two Business Days prior to the Closing Date. If delivery is not made through the facilities of DTC, the Company will permit the Representatives to examine and package the Option Securities for delivery, at least one Business Day prior to the Closing Date. The Company shall not be obligated to sell or deliver the Option Securities except upon tender of payment by the Representatives for all the Option Securities.

If the option provided for in Section 2 hereof is exercised after the third Business Day prior to the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to Evercore Group L.L.C. on behalf of the Representatives, at 55 East 52nd Street, Ste 35, New York, New York 10055, on the date specified by the Representatives (which shall be at least three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to the Trust Account as described above in this Section 3(b). If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the Additional Closing Date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. OFFERING BY UNDERWRITERS.

It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus (the "**Offering**").

5. AGREEMENTS.

The Company agrees with the several Underwriters that:

(a) Prior to the termination of the Offering, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment, supplement or Rule 462(b) Registration Statement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing.

The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement or any Written Testing-the-Waters Communication shall have been filed with the Commission, (ii) when, prior to termination of the Offering, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, any Rule 462(b) Registration Statement or any Written Testing-the-Waters Communication or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Written Testing-the-Waters Communication, or of the institution of any proceedings for that purpose or pursuant to Section 8A of the Act and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event or development occurs as a result of which the Statutory Prospectus would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, the Company will (i) notify promptly the Representatives so that any use of the Statutory Prospectus may cease until it is amended or supplemented; (ii) amend or supplement the Statutory Prospectus to correct such statement or omission in a form reasonably acceptable to the Representatives; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event or development occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the first two sentences of paragraph (a) of this Section 5, an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) The Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries that will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) The Company will not make any offer relating to the units that constitutes or would constitute a Free Writing Prospectus or a portion thereof required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Act.

(f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the Offering.

(g) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, in each case, other than those entities or individuals that have executed the Insider Letter), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any other units, shares of Series A common stock, Warrants or any securities convertible into, or exercisable, or exchangeable for, shares of Series A common stock or publicly announce an intention to effect any such transaction during the period commencing on the date hereof and ending 180 days after the date of this Agreement; provided, however, that the Company may (1) issue and sell the Private Placement Units (including the Private Placement Units that may be issued upon conversion of working capital loans) and the Private Placement Shares and the Private Placement Warrants included therein, (2) issue and sell the Option Securities on exercise of the option provided for in Section 2 hereof, (3) issue and sell the Forward Purchase Units, (4) register with the Commission pursuant to the Investor Rights Agreement or the Forward Purchase Agreement, in accordance with the terms of the Investor Rights Agreement, the resale of the securities covered thereby and (5) issue securities in connection with a Partnering Transaction.

(i) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(j) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement and all other agreements or documents printed (or reproduced) and delivered in connection with the Offering; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on the NYSE; (vi) the printing and delivery of a preliminary blue sky memorandum, any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states, and any filings required to be made with FINRA (including filing fees and the reasonable and documented fees and expenses of counsel for the Underwriters relating to such filings, memorandum, registration and qualification in an aggregate amount up to $25,000); (vii) the transportation and other expenses incurred by or on behalf of the Company (and not the Underwriters) in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel for the Company; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(k) For a period commencing on the Effective Date and ending five (5) years from the date of the consummation of the Partnering Transaction or until such earlier time at which the Liquidation occurs, the Company will use its best efforts to maintain the registration of the Series A common stock (or such other security into which shares of Series A common stock may be exchanged in connection with a Partnering Transaction) under the provisions of the Exchange Act, except after giving effect to a going private transaction after the completion of a Partnering Transaction. The Company will not deregister the Series A common stock under the Exchange Act (except in connection with an exchange of the shares of Series A common stock pursuant to a Partnering Transaction or a going private transaction after the completion of a Partnering Transaction) without the prior written consent of the Representatives.

(l) The Company shall, on the date hereof, retain its independent registered public accounting firm to audit the balance sheet of the Company as of the Closing Date (the "**Audited Balance Sheet**") reflecting the receipt by the Company of the proceeds of the Offering on the Closing Date. As soon as the Audited Balance Sheet becomes available, the Company shall promptly, but not later than four Business Days after the Closing Date, file a Current Report on Form 8-K with the Commission, which Report shall contain the Company's Audited Balance Sheet. Additionally, upon the Company's receipt of the proceeds from the exercise of all or any

portion of the option provided for in Section 2 hereof, the Company shall promptly, but not later than four Business Days after the receipt of such proceeds, file a Current Report on Form 8-K with the Commission, which report shall disclose the Company's sale of the Option Securities and its receipt of the proceeds therefrom.

(m) For a period commencing on the Effective Date and ending five (5) years from the date of the consummation of the Partnering Transaction or until such earlier time at which the Liquidation occurs or the shares of Series A common stock and Warrants cease to be publicly traded, the Company, at its expense, shall cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for each of the first three fiscal quarters prior to the announcement of quarterly financial information, the filing of the Company's Form 10-Q quarterly report and the mailing, if any, of quarterly financial information to stockholders.

(n) For a period commencing on the Effective Date and ending five (5) years from the date of the consummation of the Partnering Transaction or until such earlier time at which the Liquidation occurs, the Company shall, to the extent such information or documents are not otherwise publicly available, upon written request from the Representatives, furnish to the Representatives copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of securities, and, to the extent such information or documents are not otherwise publicly available, upon written request from the Representatives promptly furnish to the Representatives: (i) a copy of such registration statements, financial statements and periodic and special reports as the Company shall be required to file with the Commission and from time to time furnishes generally to holders of any such class of its securities; and (ii) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representatives may from time to time reasonably request, all subject to the execution of a satisfactory confidentiality agreement. Any registration statements, financial statements, periodic and special reports or other additional documents referred to in the preceding sentence filed on the Commission's EDGAR website will be considered furnished for the purposes of this section.

(o) For a period commencing on the Effective Date and ending five (5) years from the date of the consummation of the Partnering Transaction or until such earlier time at which the Liquidation occurs or the shares of Series A common stock and Warrants cease to be publicly traded, the Company shall retain a transfer and warrant agent.

(p) In no event will the amounts payable by the Company for the use of certain premises and certain services exceed $40,000 per month in the aggregate until the earlier of the date of the consummation of the Partnering Transaction or the Liquidation.

(q) The Company will not consummate a Partnering Transaction with any entity that is affiliated with the Sponsor or any of the Company's officers or directors unless it obtains an opinion from an independent investment banking firm which is a member of FINRA, or from an independent accounting firm, that such Partnering Transaction is fair to the Company from a financial point of view. The Company shall not pay the Sponsor or its affiliates or any of the Company's officers, directors or any of their respective affiliates any fees or compensation for services rendered to the Company prior to, or in connection with, the consummation of a

Partnering Transaction; provided, however, that such officers, directors and affiliates (i) may receive reimbursement forout-of-pocket expenses incurred by them in connection with activities on the Company's behalf to the extent that such expenses do not exceed the amount of available proceeds not deposited in the Trust Account; (ii) with respect to non-employee directors, may receive payments of fees in cash for service on our board of directors as described in the Registration Statement, (iii) may be repaid loans as described in the Registration Statement; and (iv) may be paid $40,000 per month for the use of certain premises and certain services pursuant to the Services Agreement between the Company and an affiliate of the Sponsor.

(r) The Company will apply the net proceeds from the Offering and the sale of the Private Placement Units received by it in a manner consistent in all material respects with the applications described under the caption "Use of Proceeds" in the Statutory Prospectus and the Prospectus.

(s) For a period of 60 days following the Effective Date, in the event any person or entity (regardless of any FINRA affiliation or association) is engaged to assist the Company in its search for a merger candidate or to provide any other merger and acquisition services, or has provided or will provide any underwriting services to the Company, the Company agrees that it shall promptly provide to FINRA (via a FINRA submission), the Representatives and its counsel a notification prior to entering into the agreement or transaction relating to a potential Partnering Transaction: (i) the identity of the person or entity providing any such services; (ii) complete details of all such services and copies of all agreements governing such services prior to entering into the agreement or transaction; and (iii) justification as to why the value received by any person or entity for such services is not underwriting compensation for the Offering. The Company also agrees that proper disclosure of such arrangement or potential arrangement will be made in the tender offer materials or proxy statement, as applicable, which the Company may file in connection with the Partnering Transaction for purposes of offering redemption of shares held by its stockholders or for soliciting stockholder approval, as applicable.

(t) The Company shall advise FINRA, the Representatives and its counsel if it is aware that any 10% or greater stockholder of the Company becomes an affiliate or associated person of a Member participating in the distribution of the Securities.

(u) The Company shall cause the proceeds of the Offering and the sale of the Private Placement Units to be held in the Trust Account to be invested only in United States government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act as set forth in the Investment Management Trust Agreement and disclosed in the Statutory Prospectus and the Prospectus. The Company will otherwise conduct its business in a manner so that it will not become subject to the Investment Company Act. Furthermore, once the Company consummates a Partnering Transaction, it will not be required to register as an investment company under the Investment Company Act.

(v) All funds held in the Trust Account (including any interest income earned on the amounts held in the Trust Account (which interest shall be net of taxes payable)) will remain in the Trust Account until the earlier of (a) the completion of the Company's initial Partnering Transaction, (b) the redemption of any shares of Public Stock (as defined below) properly

tendered in connection with a stockholder vote to amend the Company's Amended and Restated Certificate of Incorporation (i) to modify the substance or timing of the Company's obligation to redeem 100% of its shares of Public Stock if it does not complete its initial Partnering Transaction within 24 months from the closing of the Offering (or 27 months from the closing of the Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for an initial Partnering Transaction within 24 months from the closing of the Offering), or (ii) with respect to any other provisions relating to the rights of holders of the Company's Series A common stock, and (c) the redemption of the Company's public shares if it is unable to complete a Partnering Transaction within 24 months from the closing of the Offering (or 27 months from the closing of the Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for an initial Partnering Transaction within 24 months from the closing of the Offering), subject to applicable law; provided, however, that in the event of the Liquidation, up to $100,000 of interest income may be released to the Company if the proceeds of the Offering held outside of the Trust Account are not sufficient to cover the costs and expenses associated with implementing the Company's plan of dissolution; provided, further that funds may be withdrawn from the Trust Account to pay the Company's income tax and franchise tax obligations.

(w) The Company will reserve and keep available that maximum number of its authorized but unissued securities that are issuable upon the settlement of the Forward Purchase Units and the exercise of any of the Warrants and Private Placement Warrants, collectively, outstanding from time to time.

(x) Prior to the consummation of a Partnering Transaction or the Liquidation, the Company shall not issue any shares of Series A common stock, Warrants or any options or other securities convertible into shares of Series A common stock, or any preferred shares, in each case, that participate in any manner in the Trust Account or that vote as a class with the shares of Series A common stock on a Partnering Transaction.

(y) Prior to the consummation of a Partnering Transaction or the Liquidation, the Company's audit committee will review on a quarterly basis all payments made to the Sponsor, to the Company's executive officers or directors, or to the Company's or any of such other persons' respective affiliates.

(z) The Company agrees that it will use commercially reasonable efforts to prevent the Company from becoming subject to Rule 419 under the Act prior to the consummation of any Partnering Transaction, including, but not limited to, using its best efforts to prevent any of the Company's outstanding securities from being deemed to be a "penny stock" as defined in Rule 3a-51-1 under the Exchange Act during such period.

(aa) To the extent required by Rule 13a-15(e) under the Exchange Act, the Company will maintain "disclosure controls and procedures" (as defined under Rule 13a-15(e) under the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(bb) The Company will use commercially reasonable efforts to effect and maintain the listing of the units, shares of Series A common stock and Warrants on the NYSE (or another national securities exchange) prior to the consummation of the Partnering Transaction.

(cc) As soon as legally required to do so, the Company and its directors and officers, in their capacities as such, shall take all actions necessary to comply with any applicable provisions of the Sarbanes-Oxley Act, including Section 402 related to loans and Sections 302 and 906 related to certifications, and to comply with the New York Stock Exchange Listed Company Manual.

(dd) The Company shall not take any action or omit to take any action that would cause the Company to be in breach or violation of its Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws.

(ee) The Company will seek to have all vendors, service providers (other than independent accountants), prospective target businesses, lenders or other entities with which it does business enter into agreements waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of the holders of the Series A common stock included in the Securities sold pursuant to this Agreement (the "**Public Stockholders**"). The Company may forego obtaining such waivers only if the Company shall have received the approval of its President or Chief Financial Officer.

(ff) The Company may consummate the initial Partnering Transaction and conduct redemptions of shares of Series A common stock for cash upon consummation of such Partnering Transaction without a stockholder vote pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, including the filing of tender offer documents with the Commission. Such tender offer documents will contain substantially the same financial and other information about the initial Partnering Transaction and the redemption rights as is required under the Commission's proxy rules and will provide each stockholder of the Company with the opportunity prior to the consummation of the initial Partnering Transaction to redeem the shares of Series A common stock held by such stockholder for an amount of cash equal to (A) the aggregate amount then on deposit in the Trust Account as of two Business Days prior to the consummation of the initial Partnering Transaction, representing (x) the proceeds held in the Trust Account from the Offering and certain of the proceeds from the sale of the Private Placement Units and (y) any interest income earned on the funds held in the Trust Account not previously released to the Company to pay franchise and income taxes, divided by (B) the total number of shares of Series A common stock sold as part of the units in the Offering (the "**Public Stock**") then outstanding. If, however, a stockholder vote is required by law or stock exchange listing requirement in connection with the initial Partnering Transaction or the Company decides to hold a stockholder vote for business or other legal reasons, the Company will submit such Partnering Transaction to the Company's stockholders for their approval ("**Partnering Transaction Vote**"). With respect to the initial Partnering Transaction Vote, if any, the Sponsor and the Company's executive officers and directors have agreed to vote all of their Founder Shares and any other shares of Series A common stock purchased during or after the Offering in

favor of the Company's initial Partnering Transaction. If the Company seeks stockholder approval of the initial Partnering Transaction, the Company will offer to each Public Stockholder holding shares of Series A common stock the right to have its shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules of the Commission at a per share redemption price (the "**Redemption Price**") equal to (I) the aggregate amount then on deposit in the Trust Account as of two Business Days prior to the consummation of the initial Partnering Transaction, representing (1) the proceeds held in the Trust Account from the Offering and the sale of the Private Placement Units and (2) any interest income earned on the funds held in the Trust Account not previously released to the Company to pay franchise and income taxes, divided by (II) the total number of shares of Public Stock then outstanding. If the Company seeks stockholder approval of the initial Partnering Transaction, the Company may proceed with such Partnering Transaction only if a majority of the outstanding shares of Series A common stock and Founder Shares voted by the stockholders at a duly held stockholders meeting are voted to approve such Partnering Transaction. If, after seeking and receiving such stockholder approval, the Company elects to so proceed, it will redeem shares, at the Redemption Price, from those Public Stockholders who affirmatively requested such redemption. Only Public Stockholders holding shares of Series A common stock who properly exercise their redemption rights, in accordance with the applicable tender offer or proxy materials related to such Partnering Transaction and the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the Company, shall be entitled to receive distributions from the Trust Account in connection with an initial Partnering Transaction, and the Company shall pay no distributions with respect to any other holders of shares of capital stock of the Company in connection therewith. In the event that the Company does not effect a Partnering Transaction within 24 months from the closing of the Offering (or 27 months from the closing of the Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for an initial Partnering Transaction within 24 months from the closing of the Offering), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) Business Days thereafter, redeem 100% of the Public Stock, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account (including interest not previously released to the Company to pay franchise and income taxes, and less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding shares of Public Stock, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Only Public Stockholders holding shares of Series A common stock included in the Securities shall be entitled to receive such redemption amounts and the Company shall pay no such redemption amounts or any distributions in liquidation with respect to any other shares of the Company. The Sponsor and the Company's executive officers and directors have agreed that they will not propose any amendment to the Amended and Restated Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of the outstanding Public Stock if the Company has not consummated a Partnering Transaction within 24 months from the closing of the Offering (or 27 months from the closing of the Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for an initial Partnering Transaction within 24 months from the closing of the Offering) unless the Company offers to redeem the Public Stock in connection with such amendment, as described in the Statutory Prospectus and Prospectus.

(gg) In the event that the Company desires or is required by an applicable law or regulation to cause an announcement ("**Partnering Transaction Announcement**") to be placed in *The Wall Street Journal, The New York Times* or any other news or media publication or outlet or to be made via a public filing with the Commission announcing the consummation of the Partnering Transaction that indicates that the Underwriters were the underwriters in the Offering, the Company shall supply the Representatives with a draft of the Partnering Transaction Announcement and provide the Representatives with a reasonable advance opportunity to comment thereon, subject to the agreement of the Underwriters to keep confidential such draft announcement in accordance with the Representatives' standard policies regarding confidential information.

(hh) The Company will endeavor in good faith, in cooperation with the Representatives, to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably designate and will maintain such qualifications in effect so long as required for the distribution of the Securities, provided that no such qualification shall be required in any jurisdiction where, as a result thereof, the Company would be subject to service of general process or to taxation as a foreign corporation doing business in such jurisdiction. Until the earliest of (i) the date on which all Underwriters shall have ceased to engage in market-making activities in respect of the Securities, (ii) the date on which the Securities are listed on the NYSE (or any successor thereto), (iii) a going private transaction after the completion of a Partnering Transaction, and (iv) the date of the liquidation of the Company, in each jurisdiction where such qualification shall be effected, the Company will, unless the Representatives agree that such action is not at the time necessary or advisable, use all reasonable efforts to file and make such statements or reports at such times as are or may be required to qualify the Securities for offering and sale under the securities laws of such jurisdiction.

(ii) If at any time following the distribution of any Written Testing-the-Waters Communication, there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include any untrue statement of a material fact or omitted or would omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made at such time, not misleading, the Company will promptly (i) notify the Representatives so that use of the Written Testing-the-Waters Communication may cease until it is amended or supplemented; (ii) amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

(jj) The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(kk) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Securities within the meaning of the Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(ll) [Intentionally Omitted]

(mm) Upon the earlier to occur of the expiration or termination of the Underwriters' over-allotment option, the Company shall cancel or otherwise effect the forfeiture of Founder Shares from the Sponsor, in an aggregate amount equal to the number of Founder Shares determined by multiplying (a) 1,125,000 by (b) a fraction, (i) the numerator of which is 4,500,000 minus the number of shares of Series A common stock purchased by the Underwriters upon the exercise of their over-allotment option, and (ii) the denominator of which is 4,500,000. For the avoidance of doubt, if the Underwriters exercise their over-allotment option in full, the Company shall not cancel or otherwise effect the forfeiture of the Founder Shares pursuant to this subsection.

6. CONDITIONS TO THE OBLIGATIONS OF THE UNDERWRITERS

The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any Additional Closing Date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Kirkland & Ellis LLP, counsel for the Company, to have furnished to the Representatives its opinions dated the Closing Date and addressed to the Representatives, in a form reasonably acceptable to the Representatives.

(c) The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Statutory Prospectus, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the President or Chief Financial Officer and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement each Preliminary Prospectus, the Prospectus and any amendment or supplement thereto, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto).

(e) The Company shall have requested and caused Withum to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are a registered public accounting firm that is independent with respect to the Company within the meaning of the Act and the Exchange Act and the applicable rules and regulations adopted by the Commission thereunder and that they have performed a review of the audited financial statements of the Company for the period January 27, 2021 (date of inception) through January 27, 2021, provided that the cutoff date shall not be more than two Business Days prior to such Execution Time or Closing Date, as applicable, and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules included in the Registration Statement, the Statutory Prospectus and the Prospectus and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission; and

(ii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company) set forth in the Registration Statement, the Statutory Prospectus and the Prospectus, including the information set forth under the captions "Dilution" and "Capitalization" in the Statutory Prospectus and the Prospectus, agrees with the accounting records of the Company, excluding any questions of legal interpretation.

References to the Prospectus in this paragraph (e) include any supplement thereto at the date of the letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the earnings, business, management, properties, assets, rights, operations, condition (financial or otherwise) or prospects of the Company, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Statutory Prospectus and the Prospectus (exclusive of any supplement thereto).

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(h) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting or other arrangements of the transactions contemplated hereby.

(i) The Securities shall be duly listed subject to notice of issuance on the NYSE, satisfactory evidence of which shall have been provided to the Representatives.

(j) On or prior to the Closing Date, the Company shall have delivered to the Representatives executed copies of the Investment Management Trust Agreement, the Warrant Agreement, the Securities Subscription Agreement, the Amendment No. 1 to the Securities Subscription Agreement, the Forward Purchase Agreement, the Private Placement Units Purchase Agreement, the Insider Letter, the Investor Rights Agreement and the Services Agreement.

(k) At least one Business Day prior to the Closing Date, the Sponsor shall have caused certain proceeds from the sale of the Private Placement Units to be deposited into the Trust Account such that the cumulative amount deposited into the Trust Account as of such Closing Date shall equal the product of the number of units issued in the Offering as of such Closing Date or such settlement date, as applicable, and the public offering price per unit as set forth on the cover of the Prospectus.

(l) No order preventing or suspending the sale of the units in any jurisdiction designated by the Representatives pursuant to Section 5(hh) hereof shall have been issued as of the Closing Date, and no proceedings for that purpose shall have been instituted or shall have been threatened.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or electronic mail confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Davis Polk & Wardwell LLP, counsel for the Underwriters, at 450 Lexington Avenue, New York, New York 10017, Attention: Derek Dostal and Deanna Kirkpatrick, unless otherwise indicated herein, on the Closing Date.

7. REIMBURSEMENT OF UNDERWRITERS' EXPENSES.

If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof (other than clauses (ii), (iii) or (vi) thereof) or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of outside counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. INDEMNIFICATION AND CONTRIBUTION.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter, each person or entity who controls any Underwriter within the meaning of either the Act or the Exchange Act and each affiliate of each Underwriter against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus, the Statutory Prospectus, the Prospectus, any "roadshow" as defined in Section 433(h) of the Act or any Written Testing-the-Waters Communication or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action (whether or not such indemnified party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or

omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in the last sentence of Section 8(b) hereof. This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person or entity who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Company acknowledges that the following information set forth under the heading "Underwriting" in the Preliminary Prospectus, the Statutory Prospectus and the Prospectus constitutes the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the documents referred to in the foregoing indemnity: (x) the list of Underwriters and their respective roles and participation in the sale of the Securities and (y) the seventh, sixteenth and seventeenth paragraphs.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of material rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the

indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld, delayed or conditioned), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless (i) such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including outside counsel legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the Offering; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the Offering) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the Offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. For purposes of this Section 8, each person or entity who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person or entity who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) In any proceeding relating to the Registration Statement, the Preliminary Prospectus, the Statutory Prospectus, any Written Testing-the-Waters Communication, the Prospectus or any supplement or amendment thereto, each party against whom contribution may be sought under this Section 8 hereby consents to the exclusive jurisdiction of (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan and (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "**Specified Courts**"), agrees that process issuing from such courts may be served upon it by any other contributing party and consents to the service of such process and agrees that any other contributing party may join it as an additional defendant in any such proceeding in which such other contributing party is a party.

(f) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 8 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 8 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter, its directors or officers or any person controlling any Underwriter, the Company, its directors or officers or any persons controlling the Company, (ii) acceptance of any Securities and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to any Underwriter, its directors or officers or any person controlling any Underwriter, or to the Company, its directors or officers, or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 8.

9. DEFAULT BY AN UNDERWRITER.

If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions that the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities that the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities that the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the Underwritten Securities, the remaining Underwriters shall have the right to

purchase all, but shall not be under any obligation to purchase any, of the Securities. If within one Business Day after such default relating to more than 10% of the Underwritten Securities the remaining Underwriters do not arrange for the purchase of such Underwritten Securities, then the Company shall be entitled to a further period of one Business Day within which to procure another party or parties reasonably satisfactory to the Representatives to purchase said Underwritten Securities. In the event that neither the remaining Underwriters nor the Company purchase or arrange for the purchase of all of the Underwritten Securities to which a default relates as provided in this Section 9, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. TERMINATION.

This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's units, Series A common stock or Warrants shall have been suspended by the Commission, or trading in securities generally on the NYSE or the Nasdaq Capital Market shall have been suspended or limited or minimum prices shall have been established on such exchange or trading market, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other national or international calamity or crisis (including, without limitation, an act of terrorism) or change in economic or political conditions the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Statutory Prospectus or the Prospectus (exclusive of any supplement thereto), (iv) since the respective dates as of which information is given in the Registration Statement, the Statutory Prospectus and the Prospectus, any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations, condition (financial or otherwise) or prospects of the Company, whether or not arising in the ordinary course of business, (v) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which in the Representatives' opinion materially and adversely affects or may materially and adversely affect the business or operations of the Company, or (vi) the taking of any action by any governmental body or agency in respect of its monetary or fiscal affairs which in the Representatives' opinion has a material adverse effect on the securities markets in the United States.

11. REPRESENTATIONS AND INDEMNITIES TO SURVIVE.

The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. NOTICES.

All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed and delivered to Evercore Group L.L.C., 55 East 52nd Street, Ste 35, New York, NY 10055 and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, with a copy to the Representatives' counsel at Davis Polk & Wardwell LLP, 450 Lexington Avenue New York, NY 10017, Attention: Derek Dostal; or, if sent to the Company, will be mailed and delivered to Post Holdings Partnering Corporation, 2503 S. Hanley Road, St. Louis, MO 63144, with a copy to the Company's counsel at Kirkland & Ellis LLP, 601 Lexington Avenue New York, NY 10022, Attention: Christian O. Nagler.

13. SUCCESSORS.

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the affiliates, officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. No party to this Agreement may assign, in whole or in part, this Agreement or any of its rights or obligations hereunder without the prior written consent of the other parties hereto.

14. NO FIDUCIARY DUTY.

The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is anarm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the Offering and the process leading up to the Offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto. The Company waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

15. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES.

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

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

For purposes of this Section 15: (A) a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. INTEGRATION.

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

17. APPLICABLE LAW.

This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York, without regard to the conflicts of laws principles that would apply to the laws of another jurisdiction. The Company and each Underwriter hereby submits to the exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and each Underwriter irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

18. WAIVER OF JURY TRIAL.

The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. COUNTERPARTS.

This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

20. HEADINGS.

The section headings used herein are for convenience only and shall not affect the construction hereof.

21. DEFINITIONS.

The terms that follow, when used in this Agreement, shall have the meanings indicated.

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Applicable Time**" shall mean 4:45 PM (New York time) on the date of this Agreement.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Effective Date**" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Execution Time**" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405.

"**FINRA Questionnaires**" shall mean the written questionnaires sent on behalf of the Representatives to the officers, directors, and holders of 10% or more of any class of the Company's capital stock prior to the Closing Date.

"**Liquidation**" shall mean the distributions of the Trust Account to the Public Stockholders in connection with the redemption of Series A common stock held by the Public Stockholders pursuant to the terms of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws if the Company fails to consummate a Partnering Transaction.

"**Preliminary Prospectus**" shall mean any preliminary prospectus referred to in paragraph 1(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"**Prospectus**" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time.

"**Registration Statement**" shall mean the registration statements referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus and prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430A, as amended at the Execution Time and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"**Rule 158**", "**Rule 172**", "**Rule 405**", "**Rule 419**", "**Rule 424**", "**Rule 430A**", "**Rule 433**", "**Rule 462**" and "**Rule 501**" refer to such rules under the Act.

"**Rule 430A Information**" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"**Rule 462(b) Registration Statement**" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

"**Statutory Prospectus**" shall mean (i) the Preliminary Prospectus dated May 12, 2021, contained in the Registration Statement at the time of its effectiveness relating to the Securities and (ii) the Time of Delivery Information, if any, set forth on Schedule II hereto.

22. CONSTRUCTION.

Unless the context otherwise requires:

(a) the words “hereof,” “hereto,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) words defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;

(d) references herein to any law shall be deemed to refer to such law as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder;

(e) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day;

(f) with regard to each and every term and condition of this Agreement and all other agreements and instruments subject to the terms hereof, the parties understand and agree that such documents have been mutually negotiated, prepared and drafted, and if at any time the parties desire or are required to interpret or construe any such term or condition, no consideration will be given to the issue of which party actually prepared, drafted or requested any such term or condition; and

(g) a reference to “knowledge” of the Company or of which the Company is “aware” means to the actual knowledge of any of the directors or executive officers of the Company, each after due and reasonable inquiry.

[*remainder of page intentionally left blank*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

Post Holdings Partnering Corporation

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Evercore Group L.L.C.

By: /s/ Jim Birle
Name: Jim Birle
Title: Senior Managing Director

Barclays Capital Inc.

By: /s/ Victoria Hale
Name: Victoria Hale
Title: Authorized Signatory

SCHEDULE I

Underwriters	Number of Underwritten Securities to be Purchased
Evercore Group L.L.C.	17,460,000
Barclays Capital Inc.	11,640,000
I-Bankers Securities, Inc.	900,000
Total	30,000,000

SCHEDULE II

TIME OF DELIVERY INFORMATION

Post Holdings Partnering Corporation priced 30,000,000 units at $10.00 per unit plus an additional 4,500,000 units if the underwriters exercise their over-allotment option in full.

The units will be issued pursuant to an effective registration statement that has been previously filed with the Securities and Exchange Commission.

This communication shall not constitute an offer to sell or the solicitation of any offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction.

Copies of the prospectus related to this offering may be obtained from Evercore Group L.L.C., 55 East 52nd Street, Ste 35, New York, NY 10055 or Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019.

SCHEDULE III

SCHEDULE OF WRITTEN TESTING-THE-WATERS COMMUNICATIONS

1. Investor presentation dated May, 2021.

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

POST HOLDINGS PARTNERING CORPORATION

POST HOLDINGS PARTNERING CORPORATION, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

(1) The name of the Corporation is Post Holdings Partnering Corporation. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 27, 2021, and the name under which the Corporation was originally incorporated was Post Holdings Partnering Corporation.

(2) This Amended and Restated Certificate of Incorporation has been duly adopted by the Board of Directors of the Corporation in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware, and stockholder approval of the adoption of this Amended and Restated Certificate of Incorporation was effected by consent in accordance with Section 228 of the General Corporation Law of the State of Delaware.

(3) This Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the Certificate of Incorporation of the Corporation.

(4) Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, the text of the Certificate of Incorporation of the Corporation is hereby restated and amended in its entirety to read as follows:

ARTICLE I

NAME

The name of the corporation is Post Holdings Partnering Corporation (the "**Corporation**").

ARTICLE II

REGISTERED OFFICE

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

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as the same may be amended from time to time, the "**DGCL**"). In furtherance and not in limitation of the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges that are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation, including, but not limited to, effecting the Corporation's initial merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with one or more businesses (a "**Partnering Transaction**").

ARTICLE IV

AUTHORIZED STOCK

The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation shall have authority to issue is 670,000,000, of which (a) 660,000,000 shares shall be common stock, including (i) 500,000,000 shares of Series A common stock (the "**Series A Common Stock**"), (ii) 80,000,000 shares of Series B common stock (the "**Series B Common Stock**"), (iii) 40,000,000 shares of Series C common stock (the "**Series C Common Stock**"), and (iv) 40,000,000 shares of Series F common stock (the "**Series F Common Stock**" and together with the Series A Common Stock, the Series B Common Stock and the Series C Common Stock, the "**Common Stock**") and (b) 10,000,000 shares shall be preferred stock (the "**Preferred Stock**").

The description of the Common Stock and the Preferred Stock, and the powers, designations, preferences, and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, or the method of fixing and establishing the same, are as hereinafter set forth in this Article IV.

SECTION A

CERTAIN DEFINITIONS AND INTERPRETATIONS

Unless the context otherwise requires, the terms defined below will have, for all purposes of this Amended and Restated Certificate of Incorporation of the Corporation (the "**Restated Certificate**"), the meanings herein specified:

"**Agreement in Principle Event**" means the Corporation having executed a letter of intent, agreement in principle or definitive agreement for the Partnering Transaction within 24 months from the closing of the Offering but having not consummated the Partnering Transaction within such 24-month period.

"**Amendment Time**" shall have the meaning set forth in Article XI, Section 3(a).

"**Board of Directors**" or "**Board**" means the Board of Directors of the Corporation and, unless the context indicates otherwise, also means, to the extent permitted by law, any committee thereof authorized, with respect to any particular matter, to exercise the power of the Board of Directors of the Corporation with respect to such matter.

"**Capital Stock**" means any and all shares of capital stock of the Corporation.

"**Common Stock**" shall have the meaning set forth in Article IV.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by agreement, or otherwise. The terms "Controls", "Controlled" and "Controlling" will have corresponding meanings.

"**Convertible Securities**" means (x) any securities of the Corporation (other than any series of Common Stock) that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of the Corporation or any other Person, whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise, and (y) any securities of any other Person that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of such Person or any other Person (including the Corporation), whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise.

"**Corporation**" shall have the meaning set forth in Article I.

"**Court of Chancery**" shall have the meaning set forth in Article XII, Section A.1.

"**DGCL**" shall have the meaning set forth in Article III.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Foreign Action**" shall have the meaning set forth in Article XII, Section A.4.

"**FSC Enforcement Action**" shall have the meaning set forth in Article XII, Section A.4.

"**indemnitee**" shall have the meaning set forth in Article V, Section E.2.

"**Post**" means Post Holdings, Inc., including any successor thereto by operation of law or otherwise.

"**Post Stockholders**" means Post and its Wholly Owned Subsidiaries (other than the Corporation and its Subsidiaries);provided, that following a Qualified Transfer, the term "Post Stockholders" will be deemed to refer to the Qualified Transferee and its Wholly Owned Subsidiaries.

"**Offering**" shall have the meaning set forth in Article X, Section 1(b).

"**Offering Shares**" shall have the meaning set forth in Article X, Section 1(b).

"**Other Entity**" shall have the meaning set forth in Article XI, Section 1(a).

"**Partnering Transaction**" shall have the meaning set forth in Article III.

"**Person**" means any natural person, corporation, limited liability company, general or limited partnership, joint venture, trust, estate, proprietorship, unincorporated association, organization or other entity.

"**Preferred Stock**" shall have the meaning set forth in Article IV.

"**Preferred Stock Designation**" shall have the meaning set forth in Article IV, Section C.

"**Preferred Stock Directors**" shall have the meaning set forth in Article V, Section B.

"**proceeding**" shall have the meaning set forth in Article V, Section E.2.

"**Proxy Solicitation Rules**" shall have the meaning set forth in Article X, Section 2(b).

"**Public Stockholders**" shall have the meaning set forth in Article X, Section 1(b).

"**Qualified Transfer**" means, following the Partnering Transaction, the transfer, sale, assignment or other disposition by the Post Stockholders of all or substantially all of the shares of Series B Common Stock beneficially owned by them in any spinoff, splitoff or other transaction in which the equity interests of a Post Stockholder holding, directly or indirectly, all or substantially all of the shares of Series B Common Stock beneficially owned by the Post Stockholders are distributed to or acquired by (whether by redemption, dividend, share distribution, merger or otherwise) holders of one or more classes or series of common stock of Post on a pro rata basis with respect to each such class or series, or such equity interests are available to be acquired by the holders of one or more classes or series of Post's common stock (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to such holders) on a pro rata basis with respect to each such class or series, whether voluntary or involuntary.

"**Qualified Transferee**" means the Post Stockholder whose equity interests are distributed or acquired in a Qualified Transfer.

"**Redemption Limitation**" shall have the meaning set forth in Article X, Section 2(a).

"**Redemption Price**" shall have the meaning set forth in Article X, Section 2(a).

"**Redemption Rights**" shall have the meaning set forth in Article X, Section 2(a).

"**Registration Statement**" shall have the meaning set forth in Article X, Section 1(b).

"**Related Companies**" means Post, 8th Avenue Food & Provisions, Inc., BellRing Brands, Inc. and Lewis & Clark Partners, and each of their respective Subsidiaries and any other entity with an executive management team that may from time to time include one or more members of the Corporation's management team (other than the Corporation and its Subsidiaries).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series A Common Stock**" shall have the meaning set forth in Article IV.

"**Series A Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for Series A Common Stock.

"**Series B Common Stock**" shall have the meaning set forth in Article IV.

"**Series B Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for Series B Common Stock.

"**Series C Common Stock**" shall have the meaning set forth in Article IV.

"**Series C Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for Series C Common Stock.

"**Series F Common Stock**" shall have the meaning set forth in Article IV.

"**Series F Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for Series F Common Stock.

"**Share Distribution**" shall have the meaning set forth in Article IV, Section B.3.

"**Subsidiary**" when used with respect to any Person, means any other Person of which (x) in the case of a corporation, (A) at least 50% of the equity or (B) securities representing at least 50% of the outstanding voting power of such other Person are owned or Controlled, directly or indirectly, by such first Person, by any one or more of its Subsidiaries, or by such first Person and one or more of its Subsidiaries or (y) in the case of any Person other than a corporation, such first Person, one or more of its Subsidiaries, or such first Person and one or more of its Subsidiaries (A) owns at least 50% of the equity interests thereof or (B) has the power to elect or direct the election of at least 50% of the members of the governing body thereof or otherwise has Control over such organization or entity.

"**Tender Offer Rules**" shall have the meaning set forth in Article X, Section 2(b).

"**Trigger Event**" means the date following the consummation of the Partnering Transaction on which the Post Stockholders cease to beneficially own in the aggregate at least 50% of the voting power of all shares of Voting Securities issued and outstanding. For the purposes of this Restated Certificate, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

"**Trust Account**" shall have the meaning set forth in Article X, Section 1(b).

"**Underlying Securities**" means, with respect to any class or series of Convertible Securities, the class or series of securities into which such class or series of Convertible Securities are directly or indirectly convertible, or for which such Convertible Securities are directly or indirectly exchangeable, or that such Convertible Securities evidence the right to purchase or otherwise receive, directly or indirectly.

"**Voting Securities**" means the Series A Common Stock, the Series B Common Stock, the Series F Common Stock and any series of Preferred Stock which by the terms of this Restated Certificate or its Preferred Stock Designation is designated as a Voting Security; provided that, except as otherwise required by the laws of the State of Delaware, each such series of Preferred Stock will be entitled to vote together with the other Voting Securities only as and to the extent expressly provided for in this Restated Certificate or the applicable Preferred Stock Designation.

"**Wholly Owned Subsidiary**" means, as to any Person, a Subsidiary of such Person, 100% of the equity and voting interest in which is beneficially owned or owned of record, directly and/or indirectly, by such Person.

SECTION B

**SERIES A COMMON STOCK, SERIES B COMMON STOCK,
SERIES C COMMON STOCK, AND SERIES F COMMON STOCK**

Each share of Common Stock will, except as otherwise provided in this Restated Certificate or as required by applicable law, be identical in all respects and will have equal rights, powers and privileges.

1. Voting Rights.

(a) Prior to the consummation of the Partnering Transaction, except as otherwise provided for by this Restated Certificate (including as set forth in Article X, Section 8 hereof) or as required by applicable law:

(i) Holders of Series A Common Stock will be entitled to one vote for each share of such stock held of record.

(ii) Holders of Series B Common Stock will be entitled to one vote for each share of such stock held of record.

(iii) Holders of Series F Common Stock will be entitled to one vote for each share of such stock held of record.

(iv) Holders of Series C Common Stock will not be entitled to any voting powers, except as (and then only to the extent) otherwise required by the laws of the State of Delaware. If a vote or consent of the holders of Series C Common Stock should at any time be required by the laws of the State of Delaware on any matter, the holders of Series C Common Stock will be entitled to one-hundredth (1/100) of a vote on such matter for each share of Series C Common Stock held of record.

(b) Following the consummation of the Partnering Transaction, except as otherwise provided for by this Restated Certificate or as required by applicable law:

(i) Holders of Series A Common Stock will be entitled to one vote for each share of such stock held of record.

(ii) Holders of Series B Common Stock will be entitled to ten votes for each share of such stock held of record.

(iii) Holders of Series C Common Stock will not be entitled to any voting powers, except as (and then only to the extent) otherwise required by the laws of the State of Delaware. If a vote or consent of the holders of Series C Common Stock should at any time be required by the laws of the State of Delaware on any matter, the holders of Series C Common Stock will be entitled to one-hundredth (1/100) of a vote on such matter for each share of Series C Common Stock held of record.

(c) Except (i) as may otherwise be required by the laws of the State of Delaware, (ii) as may otherwise be provided in this Restated Certificate (including, without limitation, Article X, Section 8 hereof), or (iii) as may otherwise be provided in any Preferred Stock Designation, the holders of outstanding shares of Series A Common Stock, the holders of outstanding shares of Series B Common Stock, the holders of outstanding shares of Series F Common Stock and the holders of outstanding shares of each series of Preferred Stock that is designated as a Voting Security and is entitled to vote thereon in accordance with the terms of the applicable Preferred Stock Designation, will vote as one class with respect to the election of directors and with respect to all other matters to be voted on by stockholders of the Corporation (including, without limitation, and irrespective of the provisions of Section 242(b)(2) of the DGCL, any proposed amendment to this Restated Certificate (including any amendment to any Preferred Stock Designation) required to be voted on by the stockholders of the Corporation that would (x) increase (i) the number of authorized shares of Common Stock or any series thereof, (ii) the number of authorized shares of Preferred Stock or any series thereof or (iii) the number of authorized shares of any other class or series of Capital Stock hereafter established or (y) decrease (i) the number of authorized shares of Common Stock or any series thereof, (ii) the number of authorized shares of Preferred Stock or any series thereof or (iii) the number of authorized shares of any other class or series of Capital Stock hereafter established (but, in each case, not below the number of shares of such class or series of Capital Stock, as the case may be, then outstanding)), and, except as otherwise provided in a Preferred Stock Designation with respect to any series of Preferred Stock, no separate class or series vote or consent of the holders of shares of any class or series of Capital Stock will be required for the approval of any such matter, and such stockholders will not be allowed to cumulate their votes.

2. Conversion Rights.

(a) Series B Common Stock Conversion Rights. Each share of Series B Common Stock will be convertible, at the option of the holder thereof, into one fully paid and non-assessable share of Series A Common Stock.

(b) Series F Common Stock Conversion Rights. Each share of Series F Common Stock will be convertible, (i) at the option of the holder thereof and (ii) automatically at the time of the consummation of the Partnering Transaction, into one fully paid and non-assessable share of Series B Common Stock.

(c) General.

(i) Any voluntary conversion of (A) Series B Common Stock into Series A Common Stock pursuant to Article IV, Section B.2(a) or (B) Series F Common Stock into Series B Common Stock pursuant to Article IV, Section B.2(b)(i) may be effected by any holder of Series B Common Stock or Series F Common Stock, as applicable, by surrendering such holder's certificate or certificates (if any) for the Common Stock to be converted, duly endorsed, at the office of the Corporation or any transfer agent for such Common Stock, or by delivering to the Corporation or its transfer agent an appropriate instrument or instruction if the shares of Common Stock to be converted are uncertificated, in either case, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified number of shares of such Common Stock and stating the name or names in which such holder desires the shares of Series A Common Stock or Series B Common Stock, as applicable, to be issued and, if the shares of Common Stock to be converted are certificated and less than all of the shares of Common Stock represented by one certificate and convertible pursuant to this Article IV, Section B.2(c)(i) are to be converted, the name or names in which such holder desires the certificate representing such remaining unconverted shares of Common Stock to be issued. If so required by the Corporation or its transfer agent, any certificate representing shares surrendered for conversion, or any appropriate instrument or instruction delivered in the case of uncertificated shares, in accordance with this Article IV, Section B.2(c)(i) will be accompanied by instruments of transfer, in form satisfactory to the Corporation or its transfer agent, duly executed by the holder of such shares or the duly authorized representative of such holder, and will, if required by the last sentence of Article IV, Section B.2(c)(ii) of this Restated Certificate, be accompanied by payment, or evidence of payment, of applicable issue or transfer taxes. Promptly thereafter, the Corporation will, (A) if the applicable shares of Common Stock are certificated, issue and deliver to such holder or such holder's nominee or nominees, a certificate or certificates representing the number of shares of applicable Common Stock to which such holder will be entitled as herein provided, and if less than all of the shares of Common Stock represented by any one certificate and convertible pursuant to this Article IV, Section B.2(c)(i) are to be converted, the Corporation will issue and deliver to such holder or such holder's nominee or nominees a new certificate representing such remaining unconverted shares of Common Stock, or (B) if the applicable shares of Common Stock are uncertificated, issue and deliver to such holder or such holder's nominee or nominees, a notice of issuance of uncertificated shares or other evidence of shares held in book-entry form. Such conversion will be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the certificate or certificates (if any), an appropriate instrument or instruction (if applicable), notice and, if required, instruments of transfer and payment or evidence of payment of taxes referred to above, and the person or persons entitled to receive the Common Stock issuable on such conversion will be treated for all purposes as the record holder or holders of such Common Stock on that date. A number of shares of issuable

Common Stock equal to the number of outstanding shares of Common Stock convertible pursuant to this Article IV, Section B.2(c)(i) from time to time will be set aside and reserved for issuance upon conversion of such shares of Common Stock. Shares of Series A Common Stock and shares of Series C Common Stock are not voluntarily convertible into shares of any other series of Common Stock.

(ii) The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of certificates representing shares of issuable Common Stock on conversion of shares of convertible Common Stock pursuant to Article IV, Sections B.2(a) or B.2(b)(i), as applicable. The Corporation will not, however, be required to pay any tax that may be payable in respect of any issue or delivery of certificates representing any shares of issuable Common Stock in a name other than that in which the shares of Common Stock so converted were registered and no such issue or delivery will be made unless and until the Person requesting the same has paid to the Corporation the amount of any such tax or has established to the satisfaction of the Corporation that such tax has been paid.

3. Dividends.

Whenever a dividend, other than a dividend that constitutes a Share Distribution, is paid to the holders of any series of Common Stock then outstanding, the Corporation will also pay to the holders of each other series of Common Stock then outstanding an equal dividend per share. Dividends will be payable only as and when declared by the Board of Directors out of assets of the Corporation legally available therefor. Whenever a Share Distribution is paid to the holders of any series of Common Stock then outstanding, the Corporation will also pay a Share Distribution to the holders of each other series of Common Stock then outstanding, as provided in Article IV, Section B.4 below. For purposes of this Article IV, Section B.3 and Article IV, Section B.4 below, a "**Share Distribution**" means a dividend or distribution (including a distribution made in connection with any stock-split, reclassification, recapitalization, dissolution, winding up or full or partial liquidation of the Corporation) payable in shares of any class or series of Capital Stock, Convertible Securities or other securities of the Corporation or any other Person.

4. Share Distributions.

If at any time a Share Distribution is to be made with respect to any series of Common Stock, such Share Distribution may be declared and paid only as follows:

(a) a Share Distribution (i) consisting of shares of Series C Common Stock or Series C Convertible Securities may be declared and paid to holders of Series A Common Stock, Series B Common Stock, Series C Common Stock and Series F Common Stock, on an equal per share basis, or (ii) consisting of (w) shares of Series A Common Stock or Series A Convertible Securities may be declared and paid to holders of Series A Common Stock, on an equal per share basis, (x) shares of Series B Common Stock or Series B Convertible Securities may be declared and paid to holders of Series B Common Stock, on an equal per share basis, (y) shares of Series C Common Stock or Series C Convertible Securities may be declared and paid to holders of Series C Common Stock, on an equal per share basis, and (z) shares of Series F Common Stock or Series F Convertible Securities may be declared and paid to holders of Series F Common Stock, on an equal per share basis; or

(b) a Share Distribution consisting of any class or series of securities of the Corporation or any other Person, other than Series A Common Stock, Series B Common Stock, Series C Common Stock or Series F Common Stock (or Series A Convertible Securities, Series B Convertible Securities, Series C Convertible Securities or Series F Convertible Securities), may be declared and paid on the basis of a distribution of (i) identical securities, on an equal per share basis, to holders of Series A Common Stock, Series B Common Stock, Series C Common Stock and Series F Common Stock, (ii) separate classes or series of securities, on an equal per share basis, to the holders of each such series of Common Stock or (iii) a separate class or series of securities to the holders of one or more series of Common Stock and, on an equal per share basis, a different class or series of securities to the holders of all other series of Common Stock; provided, that, in connection with a Share Distribution pursuant to clause (ii) or clause (iii), (1) such separate classes or series of securities (and, if the distribution consists of Convertible Securities, the Underlying Securities) do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable), with holders of shares of Series B Common Stock and Series F Common Stock receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of shares of each other series of Common Stock receiving securities of a class or series having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion and share distribution, as applicable) among the Series A Common Stock, the Series B Common Stock, the Series C Common Stock and the Series F Common Stock, and (2) in the event the securities to be received by the holders of shares of Common Stock other than the Series B Common Stock and Series F Common Stock consist of different classes or series of securities, with each such class or series of securities (or the Underlying Securities into which such class or series is convertible or for which such class or series is exercisable or exchangeable) differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion and share distribution provisions, as applicable), then such classes or series of securities will be distributed to the holders of each series of Common Stock (other than the Series B Common Stock and Series F Common Stock) (A) as the Board of Directors determines or (B) such that the relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable) of the class or series of securities (or the Underlying Securities) to be received by the holders of each series of Common Stock (other than the Series B Common Stock and Series F Common Stock) corresponds to the extent practicable to the relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable) of such series of Common Stock, as compared to the other series of Common Stock (other than the Series B Common Stock and Series F Common Stock).

5. Reclassification.

The Corporation will not reclassify, subdivide or combine any series of Common Stock then outstanding without reclassifying, subdividing or combining each other series of Common Stock then outstanding, on an equal per share basis. Any such reclassification, subdivision or combination is subject to Article IX of this Restated Certificate.

6. Liquidation and Dissolution.

In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and liabilities of the Corporation and the distribution of the Trust Account as provided for under Article X, Section 2(d), and subject to the prior payment in full of the preferential or other amounts to which any series of Preferred Stock are entitled, the holders of shares of Common Stock will share equally, on a share for share basis, in the assets of the Corporation remaining for distribution to the holders of Common Stock. Neither the consolidation or merger of the Corporation with or into any other Person or Persons nor the sale, transfer or lease of all or substantially all of the assets of the Corporation will itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article IV, Section B.6.

7. Protective Provisions.

(a) Prior to the consummation of the Partnering Transaction, for so long as any shares of Series F Common Stock shall remain outstanding and in addition to any requirements for approval under the laws of the state of Delaware, the Corporation shall not, without the prior affirmative vote or consent of the holders of a majority of the shares of Series F Common Stock then outstanding, voting or consenting as a separate class, amend, alter or repeal any provision of this Restated Certificate, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal would alter or change the powers, preferences or relative, participating, optional or other special rights of the Series B Common Stock, including, without limitation, those provided in Article IV, Section B.7(b) hereof.

(b) Except with respect to the conversion of shares of Series F Common Stock into Series B Common Stock pursuant to Article IV, Section B.2(b) hereof, so long as any shares of Series B Common Stock or Series F Common Stock are issued and outstanding, the Corporation shall not, without the prior affirmative vote or consent of the holders of a majority of the voting power of shares of Series B Common Stock and Series F Common Stock then outstanding, voting or consenting together as a single class, issue any shares of Series B Common Stock, Series B Convertible Securities, shares of Series F Common Stock or Series F Convertible Securities to any Person who is not either (x) a Post Stockholder or (y) prior to the issuance in question to such Person, a beneficial owner (as determined pursuant to Rule 13d-3 under the Exchange Act) of issued and outstanding shares of Series B Common Stock.

(c) Any action required or permitted to be taken at any meeting of the holders of Series B Common Stock and/or Series F Common Stock, as applicable, may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action to be so taken, shall be signed by the holders of the outstanding shares of Series B Common Stock

and/or Series F Common Stock, as applicable, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Series B Common Stock and/or Series F Common Stock, as applicable, then outstanding were present and voted and shall be delivered to the Corporation in accordance with Section 228 of the DGCL.

SECTION C

PREFERRED STOCK

The Preferred Stock may be divided and issued in one or more series from time to time, with such powers, designations, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereof, as will be stated and expressed in a resolution or resolutions providing for the issue of each such series adopted by the Board of Directors (a "**Preferred Stock Designation**") by action taken by the affirmative vote of not less than 75% of the members of the Board of Directors then in office. The Board of Directors, in the Preferred Stock Designation with respect to a series of Preferred Stock (a copy of which will be filed as required by law), will, without limitation of the foregoing, fix the following with respect to such series of Preferred Stock:

(a) the distinctive serial designations and the number of authorized shares of such series, which may be increased or decreased, but not below the number of shares thereof then outstanding, by a certificate made, signed and filed as required by law (except where otherwise provided in a Preferred Stock Designation);

(b) the dividend rate or amounts, if any, for such series, the date or dates from which dividends on all shares of such series will be cumulative, if dividends on stock of such series will be cumulative, and the relative preferences or rights of priority, if any, or participation, if any, with respect to payment of dividends on shares of such series;

(c) the rights of the shares of such series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, if any, and the relative preferences or rights of priority, if any, of payment of shares of such series;

(d) the right, if any, of the holders of such series to convert or exchange such stock into or for other classes or series of a class of stock or indebtedness of the Corporation or of another Person, and the terms and conditions of such conversion or exchange, including provision for the adjustment of the conversion or exchange rate in such events as the Board of Directors may determine;

(e) the voting powers, if any, of the holders of such series, including whether such series will be a Voting Security and, if so designated, the terms and conditions on which the holders of such series may vote together with the holders of any other class or series of Capital Stock;

(f) the terms and conditions, if any, for the Corporation to purchase or redeem shares of such series; and

(g) any other relative rights, powers, preferences and limitations, if any, of such series.

The Board of Directors is hereby expressly authorized to exercise its authority with respect to fixing, designating and issuing various series of the Preferred Stock and determining the powers, designations, preferences and relative, participating, optional or other rights of such series of Preferred Stock, if any, and the qualifications, restrictions or limitations thereof, if any, to the full extent permitted by applicable law, subject to any stockholder vote that may be required by this Restated Certificate or any Preferred Stock Designation. All shares of any one series of the Preferred Stock will be alike in every particular. Except to the extent otherwise expressly provided in the Preferred Stock Designation for a series of Preferred Stock, the holders of shares of such series will have no voting rights except as may be required by the laws of the State of Delaware. Further, unless otherwise expressly provided in the Preferred Stock Designation for a series of Preferred Stock, no consent or vote of the holders of shares of Preferred Stock or any series thereof, consenting or voting as a separate class or series, will be required for any amendment to this Restated Certificate that would increase the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof or decrease the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof (but not below the number of authorized shares of Preferred Stock or such series, as the case may be, then outstanding).

Except as may be provided by the Board of Directors in a Preferred Stock Designation or by law, shares of any series of Preferred Stock that have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the Corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes will have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reissued as part of a new series of Preferred Stock to be created by a Preferred Stock Designation or as part of any other series of Preferred Stock.

ARTICLE V

DIRECTORS

SECTION A

NUMBER OF DIRECTORS

The governing body of the Corporation will be a Board of Directors. Subject to any rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors will not be less than three (3) and the exact number of directors will be fixed exclusively by the Board of Directors by resolution from time to time. Election of directors need not be by written ballot.

SECTION B

CLASSIFICATION OF THE BOARD

Upon the consummation of the Partnering Transaction, except as otherwise fixed by or pursuant to the provisions of any Preferred Stock Designation relating to the rights of the holders of any series of Preferred Stock to separately elect any additional directors (the "**Preferred Stock Directors**"), which Preferred Stock Directors are not required to be classified pursuant to the terms of such series of Preferred Stock, the Board of Directors will be divided into three classes: Class I, Class II and Class III. Each class will consist, as nearly as possible, of a number of directors equal to one-third (1/3) of the total number of members of the Board of Directors (other than any Preferred Stock Directors) authorized as provided in Article V, Section A. The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes at the time the classification of the Board of Directors becomes effective pursuant to this Article V, Section B. The term of office of the initial Class I directors will expire at the first annual meeting of stockholders following the Partnering Transaction; the term of office of the initial Class II directors will expire at the second annual meeting of stockholders following the Partnering Transaction; and the term of office of the initial Class III directors will expire at the third annual meeting of stockholders following the Partnering Transaction. At each annual meeting of stockholders of the Corporation the successors of that class of directors whose term expires at that meeting will be elected to hold office in accordance with this Article V, Section B for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. The directors of each class will hold office until the expiration of the term of such class and until their respective successors are elected and qualified or until such director's earlier death, resignation or removal.

SECTION C

REMOVAL OF DIRECTORS

Subject to the rights of the holders of any series of Preferred Stock and except as otherwise provided for by this Restated Certificate (including as set forth in Article X, Section 8 hereof), (i) prior to the consummation of the Partnering Transaction, any or all of the directors may be removed from office with or without cause, and (ii) following the consummation of the Partnering Transaction, any or all of the directors may be removed from office at any time, but only for cause, and, in each case, only upon the affirmative vote of the holders of at least a majority of the total voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class.

SECTION D

NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Subject to the rights of holders of any series of Preferred Stock, (i) prior to the consummation of the Partnering Transaction, vacancies on the Board of Directors resulting from death, resignation or removal or other cause, and newly created directorships resulting from any increase in the number of directors on the Board of Directors, will be filled only by the holders of

a majority of the then outstanding shares of Series F Common Stock, voting or consenting as a separate class, and (ii) following the consummation of the Partnering Transaction, vacancies on the Board of Directors resulting from death, resignation or removal or other cause, and newly created directorships resulting from any increase in the number of directors on the Board of Directors, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director (and not by stockholders) and, in all cases, any director so appointed will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is apportioned, and until such director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors will shorten the term of any incumbent director, except as may be provided with respect to any additional director elected by the holders of the applicable series of Preferred Stock.

SECTION E

LIMITATION ON LIABILITY AND INDEMNIFICATION

1. Limitation On Liability.

To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Corporation shall not be liable to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director. Any amendment, alteration or repeal of, or adoption of any provision inconsistent with, this Article V, Section E.1 will be prospective only and will not adversely affect any limitation, right or protection of a director of the Corporation existing at the time of such amendment, alteration, repeal or adoption.

2. Indemnification.

(a) Right to Indemnification. The Corporation will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative, or investigative (a "**proceeding**"), by reason of the fact that such person, or, to the fullest extent permitted by law, a person for whom such person 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, enterprise or nonprofit entity, including service with respect to employee benefit plans (an "**indemnitee**"), against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of this Article V, Section E. Notwithstanding this Article V, Section E, the Corporation will be required to indemnify or make advances to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if the proceeding (or part thereof) was authorized by the Board of Directors.

(b) Prepayment of Expenses. The Corporation will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should ultimately be determined that the director or officer is not entitled to be indemnified under this Article V, Section E or otherwise.

(c) Claims. To the fullest extent permitted by law, if a claim for indemnification or payment of expenses under this Article V, Section E is not paid in full (following the final disposition of the proceeding) within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorney's fees) of prosecuting such claim to the fullest extent permitted by the laws of the State of Delaware. In any such action, to the fullest extent permitted by law, the Corporation will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) Non-Exclusivity of Rights. The rights conferred on any indemnitee by this Article V, Section E will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Restated Certificate, the Bylaws of the Corporation, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

(e) Other Indemnification. To the fullest extent permitted by law, the Corporation's obligation, if any, to indemnify any indemnitee who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity will be reduced by any amount such indemnitee may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity. This Article V, Section E shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

3. Amendment or Repeal.

Any amendment, alteration or repeal of, or adoption of any provision inconsistent with, the foregoing provisions of this Article V, Section E will be prospective only (except to the extent such amendment, alteration or repeal or adoption or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto) and will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, alteration, repeal or adoption.

SECTION F

AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by the DGCL, the Board of Directors, by action taken by the affirmative vote of not less than 75% of the members of the Board of Directors then in office, is hereby expressly authorized and empowered to adopt, alter, amend or repeal any provision or all of the Bylaws of the Corporation; provided that the Board of Directors shall not have the power to amend, alter, change or repeal any provision of the Bylaws relating to amendment in any manner that alters the stockholders' power to amend, alter, change or repeal the Bylaws.

ARTICLE VI

TERM

The term of existence of the Corporation shall be perpetual.

ARTICLE VII

STOCK NOT ASSESSABLE

The Capital Stock shall not be assessable. It shall be issued as fully paid, and the private property of the stockholders shall not be liable for the debts, obligations or liabilities of the Corporation. This Restated Certificate shall not be subject to amendment in this respect.

ARTICLE VIII

MEETINGS OF STOCKHOLDERS

SECTION A

ANNUAL AND SPECIAL MEETINGS

Except as otherwise provided in a Preferred Stock Designation with respect to any series of Preferred Stock or unless otherwise prescribed by law or by another provision of this Restated Certificate, special meetings of the stockholders of the Corporation, for any purpose or purposes, will be called only by the Secretary of the Corporation (i) upon the written request of the holders of not less than 66$^{2}/_{3}$% of the total voting power of the then outstanding Voting Securities entitled to vote thereon, (ii) prior to the consummation of the Partnering Transaction, upon the written request of the holders of not less than a majority of the then outstanding shares of Series F Common Stock or (iii) at the request of not less than 75% of the members of the Board of Directors then in office.

SECTION B

ACTION WITHOUT A MEETING

Prior to the Trigger Event, any action required or permitted to be taken by the stockholders of the Corporation at an annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents setting forth the action taken are signed by the holders of outstanding shares of the relevant series or class(es) of stock of the Corporation representing not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock of the Corporation then issued and outstanding entitled to vote thereon were present and voted and delivered to the Corporation in accordance with Section 228 of the DGCL. Subject to the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by consent, and

except as provided in Article IV, Section B.7, from and after the Trigger Event, no action required or permitted to be taken by the stockholders of the Corporation at any annual meeting or special meeting of stockholders may be taken without a meeting, and the power of stockholders to consent, without a meeting, to the taking of any action is specifically denied.

ARTICLE IX

ACTIONS REQUIRING SUPERMAJORITY STOCKHOLDER VOTE

Subject to the rights of the holders of Series B Common Stock, Series F Common Stock and any series of Preferred Stock, and except as expressly provided in Article X, the affirmative vote of the holders of at least 66 2/3% of the total voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class at a meeting specifically called for such purpose, will be required in order for the Corporation to take any action to authorize:

(i) the amendment, alteration or repeal of any provision of this Restated Certificate or the addition or insertion of other provisions herein; provided, however, that this clause (i) will not apply to any such amendment, alteration, repeal, addition or insertion (A) as to which the laws of the State of Delaware, as then in effect, do not require the vote or consent of the Corporation's stockholders, or (B) that at least 75% of the members of the Board of Directors then in office have approved;

(ii) the adoption, amendment or repeal of any provision of the Bylaws of the Corporation; provided that that the stockholders shall not have the power to amend, alter, change or repeal any provision of the Bylaws relating to amendment in any manner that alters the powers of the Board of Directors to amend, alter, change or repeal the Bylaws. For avoidance of doubt, this clause (ii) will not apply to, and no vote of the stockholders of the Corporation will be required to authorize, the adoption, amendment or repeal of any provision of the Bylaws of the Corporation by the Board of Directors in accordance with the power conferred upon it pursuant to Article V, Section F;

(iii) the merger or consolidation of the Corporation with or into any other corporation (including a merger consummated pursuant to Section 251(h) of the DGCL and notwithstanding the exception to a vote of the stockholders for such a merger set forth therein); provided, however, that this clause (iii) will not apply to any such merger or consolidation (A) which constitutes the Corporation's Partnering Transaction, (B) as to which the laws of the State of Delaware, as then in effect, do not require the vote or consent of the Corporation's stockholders (other than Section 251(h) of the DGCL), or (C) that at least 75% of the members of the Board of Directors then in office have approved;

(iv) the sale, lease or exchange of all, or substantially all, of the property or assets of the Corporation; provided, however, that this clause (iv) will not apply to any such sale, lease or exchange that at least 75% of the members of the Board of Directors then in office have approved; or

(v) the dissolution of the Corporation; provided, however, that this clause (v) will not apply to such dissolution if at least 75% of the members of the Board of Directors then in office have approved such dissolution.

Subject to the foregoing provisions of this Article IX and except as otherwise provided in Article X, the Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Restated Certificate, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other Persons whomsoever by and pursuant to this Restated Certificate in its present form or as hereafter amended are granted subject to the rights reserved in this Article IX.

ARTICLE X

PARTNERING TRANSACTION REQUIREMENTS; EXISTENCE

1. General.

(a) The provisions of this Article X shall apply during the period commencing upon the effectiveness of this Restated Certificate and shall terminate upon the consummation of the Corporation's Partnering Transaction, and no amendment to this Article X shall be effective prior to the consummation of the Partnering Transaction unless approved by the affirmative vote of the holders of at least $66^{2}/_{3}\%$ of the total voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class (except as otherwise set forth in Article X, Section 8 hereof).

(b) In connection with the Corporation's initial public offering of securities (the "**Offering**"), an amount equal to the gross offering proceeds received by the Corporation in the Offering (including the proceeds of any exercise of the underwriters' over-allotment option) as described in the Corporation's registration statement on Form S-1, as initially filed with the SEC on February 9, 2021, as amended (the "**Registration Statement**"), shall be deposited in a trust account (the "**Trust Account**"), established for the benefit of the Public Stockholders pursuant to a trust agreement described in the Registration Statement. Except for the withdrawal of interest to pay taxes, none of the funds held in the Trust Account (including the interest earned on the funds held in the Trust Account) will be released from the Trust Account until the earliest of (i) the consummation of the Partnering Transaction, (ii) the redemption of 100% of the Offering Shares if the Corporation is unable to complete its Partnering Transaction within 24 months from the closing of the Offering (or 27 months if an Agreement in Principle Event has occurred) or such later date as approved by holders of a majority of the voting power of the then outstanding Voting Securities that are voted at a meeting to extend such date, voting together as a single class and (iii) the redemption of Offering Shares in connection with a vote seeking to amend any provisions of this Restated Certificate (A) to modify the substance or timing of the Corporation's obligation to allow redemptions in connection with the Corporation's Partnering Transaction or to redeem 100% of the Offering Shares if the Corporation has not consummated a Partnering Transaction within 24 months from the date of the closing of the Offering (or 27 months if an Agreement in Principle Event has occurred) or such later date as approved by holders of a majority of the voting power of

the then outstanding Voting Securities that are voted at a meeting to extend such date, voting together as a single class or (B) relating to stockholders' rights or pre-Partnering Transaction activity (as described in Article X, Section 6). Holders of shares of Series A Common Stock included as part of the units sold in the Offering (including as part of an underwriters' overallotment option) (the "**Offering Shares**") (whether such Offering Shares were purchased in the Offering or in the secondary market following the Offering and whether or not such holders are PHPC Sponsor, LLC or officers or directors of the Corporation, or affiliates of any of the foregoing) are referred to herein as "**Public Stockholders**."

2. Redemption Rights.

(a) Prior to the consummation of the Partnering Transaction, the Corporation shall provide all Public Stockholders with the opportunity to have their Offering Shares redeemed (which redemption may be in the form of a repurchase by the Corporation), subject to lawfully available funds, upon the consummation of the Partnering Transaction pursuant to, and subject to the limitations of, Article X, Sections 2(b), 2(c) and 6 (such rights of such holders to have their Offering Shares redeemed pursuant to such sections, the "**Redemption Rights**") hereof for cash equal to the applicable redemption price per share determined in accordance with Article X, Section 2(b) hereof (the "**Redemption Price**"); provided, however, that the Corporation shall not have the power to redeem Offering Shares to the extent that such redemption would result in the Corporation having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act (or any successor rule)) of less than $5,000,001 (such limitation hereinafter called the "**Redemption Limitation**"). Notwithstanding anything to the contrary contained in this Restated Certificate, there shall be no Redemption Rights or liquidating distributions with respect to any warrant issued pursuant to the Offering.

(b) If the Corporation offers to redeem the Offering Shares other than in conjunction with a stockholder vote on a Partnering Transaction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act (or any successor rules or regulations) (such rules and regulations hereinafter called the "**Proxy Solicitation Rules**") and filing proxy materials with the SEC, the Corporation shall offer to redeem the Offering Shares upon the consummation of the Partnering Transaction, subject to lawfully available funds therefor, in accordance with the provisions of Article X, Section 2(a) hereof pursuant to a tender offer in accordance with Rule 13e-4 and Regulation 14E of the Exchange Act (or any successor rule or regulation) (such rules and regulations hereinafter called the "**Tender Offer Rules**") which it shall commence prior to the consummation of the Partnering Transaction and shall file tender offer documents with the SEC prior to the consummation of the Partnering Transaction that contain substantially the same financial and other information about the Partnering Transaction and the Redemption Rights as is required under the Proxy Solicitation Rules, even if such information is not required under the Tender Offer Rules; provided, however, that if a stockholder vote is required by law to approve the proposed Partnering Transaction, or the Corporation decides to submit the proposed Partnering Transaction to the stockholders for their approval for business or other reasons, the Corporation shall offer to redeem the Offering Shares, subject to lawfully available funds therefor, in accordance with the provisions of Article X, Section 2(a) hereof in conjunction with a proxy solicitation pursuant to the Proxy Solicitation Rules (and not the Tender Offer Rules) at a price per share equal to the Redemption Price calculated in accordance with the following provisions of this Article X, Section 2(b). In the event that the Corporation offers to redeem the Offering Shares

pursuant to a tender offer in accordance with the Tender Offer Rules, the Redemption Price per share of the Common Stock payable to holders of the Offering Shares tendering their Offering Shares pursuant to such tender offer shall be equal to the quotient obtained by dividing: (i) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Partnering Transaction, including interest (net of taxes payable), by (ii) the total number of then outstanding Offering Shares. If the Corporation offers to redeem the Offering Shares in conjunction with a stockholder vote on the proposed Partnering Transaction pursuant to a proxy solicitation, the Redemption Price per share of the Common Stock payable to holders of the Offering Shares exercising their Redemption Rights shall be equal to the quotient obtained by dividing (a) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Partnering Transaction, including interest (net of taxes payable), by (b) the total number of then outstanding Offering Shares. For the avoidance of doubt, any Redemption Rights are only with respect to the Partnering Transaction to which they relate.

(c) If the Corporation offers to redeem the Offering Shares in conjunction with a stockholder vote on a Partnering Transaction pursuant to a proxy solicitation, a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13(d)(3) of the Exchange Act), shall be restricted from seeking to exercise its Redemption Rights with respect to Offering Shares in excess of an aggregate of 15% of the Offering Shares without the consent of the Corporation, unless the Corporation waives such restriction with respect to a particular stockholder or "group."

(d) In the event that the Corporation has not consummated a Partnering Transaction within 24 months from the closing of the Offering (or 27 months if an Agreement in Principle Event has occurred) or such later date as approved by holders of a majority of the voting power of the then outstanding Voting Securities that are voted at a meeting to extend such date, voting together as a single class, the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, redeem 100% of the Offering Shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the Trust Account, including interest (net of taxes payable, and less up to $100,000 of such net interest to pay dissolution expenses), by (B) the total number of then outstanding Offering Shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholder(s) and the Board in accordance with applicable law, dissolve and liquidate, subject in each case to the Corporation's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.

(e) If the Corporation offers to redeem the Offering Shares in conjunction with a stockholder vote on a Partnering Transaction, the Corporation shall have the power to consummate the proposed Partnering Transaction only if (i) such Partnering Transaction is approved by the affirmative vote of the holders of a majority of the shares of the Common Stock that are voted at a stockholder meeting held to consider such Partnering Transaction (in addition to any other vote required by applicable law) and (ii) the Redemption Limitation is not exceeded.

(f) If the Corporation conducts a tender offer pursuant to Article X, Section 2(b), the Corporation shall have the power to consummate the proposed Partnering Transaction only if the Redemption Limitation is not exceeded.

3. Distributions from the Trust Account.

(a) A Public Stockholder shall be entitled to receive funds from the Trust Account only as provided in Article X, Sections 2(a), 2(b), 2(d) or 6 hereof. In no other circumstances shall a Public Stockholder have any right or interest of any kind in or to distributions from the Trust Account, and no stockholder other than a Public Stockholder shall have any interest in or to the Trust Account.

(b) Each Public Stockholder that does not exercise its Redemption Rights shall retain its interest in the Corporation and shall be deemed to have given its consent to the release of the remaining funds in the Trust Account to the Corporation, and following payment to any Public Stockholders exercising their Redemption Rights, the remaining funds in the Trust Account shall be released to the Corporation.

(c) The exercise by a Public Stockholder of the Redemption Rights (and any withdrawal of any exercise of such rights) shall be conditioned on such Public Stockholder following the specific procedures for redemptions (or withdrawals, as applicable) set forth by the Corporation in any applicable tender offer or proxy materials sent to the Corporation's Public Stockholders relating to the proposed Partnering Transaction. Payment of the amounts necessary to satisfy the Redemption Rights properly exercised shall be made as promptly as practical after the consummation of the Partnering Transaction.

4. Share Issuances. Subsequent to the issuance and sale of the Offering Shares and prior to the consummation of the Corporation's Partnering Transaction, the Corporation shall not have the power to issue any additional shares of Capital Stock that would entitle the holders thereof to receive funds from the Trust Account or vote pursuant to the Restated Certificate on any Partnering Transaction or on any amendment to this Article X, except as a result of a stock-split or a Share Distribution.

5. No Transactions with Other Blank Check Companies. The Corporation shall not have the power to enter into a Partnering Transaction solely with another blank check company or a similar company with nominal operations.

6. Additional Redemption Rights. If, in accordance with Article X, Section 1(a), any amendment is made to this Restated Certificate that would modify the substance or timing of the Corporation's obligation to allow redemptions in connection with the Corporation's Partnering Transaction or to redeem 100% of the Offering Shares if the Corporation has not consummated a Partnering Transaction within 24 months from the date of the closing of the Offering (or 27 months if an Agreement in Principle Event has occurred) or such later date as approved by holders of a majority of the voting power of the then outstanding Voting Securities that are voted at a meeting to extend such date, voting together as a single class, or with respect to any other provision herein relating to stockholder's rights or pre-Partnering Transaction activity, the Public Stockholders shall be provided with the opportunity to redeem their Offering Shares upon the approval of any

such amendment, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (net of taxes payable), divided by the number of then outstanding Offering Shares. The Corporation's ability to provide such opportunity and implement such an amendment is subject to the Redemption Limitation. Each Public Stockholder that does not exercise its Redemption Rights under this Section 6 shall retain its interest in the Corporation and shall be deemed to have given its consent to the release of the applicable funds in the Trust Account pursuant to this Section 6. The exercise by a Public Stockholder of the Redemption Rights under this Section 6 (and any withdrawal of any exercise of such rights) shall be conditioned on such Public Stockholder following the specific procedures for redemptions (or withdrawals, as applicable) set forth by the Corporation in any applicable tender offer or proxy materials sent to the Corporation's Public Stockholders relating to the proposed Partnering Transaction.

7. Minimum Value of Target. As long as the Corporation's securities are listed on The New York Stock Exchange, the Corporation shall have the power to consummate a Partnering Transaction only if such Partnering Transaction is consummated with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the amount of any deferred underwriting discount and taxes payable on interest earned on the trust account) at the time of signing a definitive agreement in connection with the Partnering Transaction.

8. Appointment of Directors. Notwithstanding any other provision in this Restated Certificate, prior to the consummation of the Partnering Transaction, the holders of Series F Common Stock shall have the exclusive right to elect any director, and the holders of Series A Common Stock, Series B Common Stock, Series C Common Stock or Preferred Stock shall have no right to vote on the election of any director. Notwithstanding any other provision in this Restated Certificate, any amendment to this Article X, Section 8 shall be effective solely upon approval by the affirmative vote of the holders of at least (i) a majority of the voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class, and (ii) a majority of the then outstanding shares of Series F Common Stock, voting or consenting as a separate class.

9. Approval of Partnering Transaction. Notwithstanding any other provision in this Restated Certificate, approval of the Partnering Transaction shall require the affirmative vote of a majority of the Board, which must include a majority of the Corporation's independent directors.

ARTICLE XI

CERTAIN BUSINESS OPPORTUNITIES

1. Certain Acknowledgements; Definitions.

In recognition and anticipation that:

(a) directors and officers of the Corporation may serve as directors, officers, employees and agents of any other corporation, company, partnership, association, firm or other entity, including, without limitation, the Related Companies and any current and former Subsidiaries and Affiliates of the Corporation and the Related Companies ("**Other Entity**"),

(b) the Corporation, directly or indirectly, may engage in the same, similar or related lines of business as those engaged in by any Other Entity and other business activities that overlap with or compete with those in which such Other Entity may engage,

(c) the Corporation may have an interest in the same areas of business opportunity as any Other Entity, and

(d) the Corporation may engage in material business transactions with any Other Entity and its Affiliates, including, without limitation, receiving services from, providing services to or being a significant customer or supplier to such Other Entity and its Affiliates, and that the Corporation and such Other Entity or one or more of their respective Subsidiaries or Affiliates may benefit from such transactions, and as a consequence of the foregoing, it is in the best interests of the Corporation that the rights of the Corporation, and the duties of any directors or officers of the Corporation (including any such persons who are also directors, officers or employees of any Other Entity), be determined and delineated, as set forth herein, in respect of (x) any transactions between the Corporation and its Subsidiaries or Affiliates, on the one hand, and such Other Entity and its Subsidiaries or Affiliates, on the other hand, and (y) any potential transactions or matters that may be presented to officers or directors of the Corporation, or of which such officers or directors may otherwise become aware, which potential transactions or matters may constitute business opportunities of the Corporation or any of its Subsidiaries or Affiliates.

In recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with any Other Entity and of the benefits to be derived by the Corporation by the possible service as directors or officers of the Corporation and its Subsidiaries of persons who may also serve from time to time as directors, officers or employees of any Other Entity, the provisions of this Article XI will, to the fullest extent permitted by law, regulate and define the conduct of the business and affairs of the Corporation in relation to such Other Entity and its Affiliates, and as such conduct and affairs may involve such Other Entity's respective directors, officers or employees, and the powers, rights, duties and liabilities of the Corporation and its officers and directors in connection therewith and in connection with any potential business opportunities of the Corporation.

To the fullest extent permitted by law, any Person purchasing, receiving or otherwise becoming the owner of any shares of Capital Stock, or any interest therein, will be deemed to have notice of and to have consented to the provisions of this Article XI. References in this Article XI to "directors," "officers" or "employees" of any Person will be deemed to include those Persons who hold similar positions or exercise similar powers and authority with respect to any Other Entity that is a limited liability company, partnership, joint venture or other non-corporate entity.

2. Duties of Directors and Officers Regarding Potential Business Opportunities; No Liability for Certain Acts or Omissions.

The doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors in circumstances where the application of any such doctrine to a corporate opportunity would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Restated Certificate or in the future, and the Corporation renounces any expectancy that any of the directors or officers of the Corporation will offer any such corporate opportunity of which he or she may become aware to the Corporation. If a director or officer of the Corporation is offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Corporation or any of its Subsidiaries or Affiliates, in which the Corporation could, but for the provisions of this Article XI, have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "**Potential Business Opportunity**"):

(a) such director or officer will, to the fullest extent permitted by law, have no duty or obligation to refer such Potential Business Opportunity to the Corporation, or to refrain from referring such Potential Business Opportunity to any Other Entity, or to give any notice to the Corporation regarding such Potential Business Opportunity (or any matter related thereto),

(b) such director or officer will not be liable to the Corporation or any of its Subsidiaries or any of its stockholders, as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation or any of its Subsidiaries, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to or otherwise inform the Corporation or any of its Subsidiaries regarding such Potential Business Opportunity or any matter relating thereto,

(c) any Other Entity may engage or invest in, independently or with others, any such Potential Business Opportunity,

(d) the Corporation shall not have any right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom, and

(e) the Corporation shall have no interest or expectancy, and hereby specifically renounces any interest or expectancy, in any such Potential Business Opportunity, unless (for any of (a) through (d) above and this (e)) all of the following conditions are satisfied: (A) such Potential Business Opportunity was expressly offered to a director or officer of the Corporation solely in his or her capacity as a director or officer of the Corporation or as a director or officer of any Subsidiary of the Corporation, (B) such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue and (C) the director or officer has no fiduciary or contractual obligation to present the opportunity to any other Person.

3. Amendment of Article XI.

No alteration, amendment or repeal of, or adoption of any provision inconsistent with, any provision of this Article XI will have any effect upon:

(a) any agreement between the Corporation or an Affiliate thereof and any Other Entity or an Affiliate thereof, that was entered into before the time of such alteration, amendment, repeal or adoption of any such inconsistent provision (the "**Amendment Time**"), or any transaction entered into in connection with the performance of any such agreement, whether such transaction is entered into before or after the Amendment Time,

(b) any transaction entered into between the Corporation or an Affiliate thereof and any Other Entity or an Affiliate thereof, before the Amendment Time,

(c) the allocation of any business opportunity between the Corporation or any Subsidiary or Affiliate thereof and any Other Entity before the Amendment Time, or

(d) any duty or obligation owed by any director or officer of the Corporation or any Subsidiary of the Corporation (or the absence of any such duty or obligation) with respect to any Potential Business Opportunity which such director or officer was offered, or of which such director or officer otherwise became aware, before the Amendment Time (regardless of whether any proceeding relating to any of the above is commenced before or after the Amendment Time).

4. Definitions for Article XI

For purposes of this Article XI, the following terms have the meanings set forth below:

"**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 Person.

ARTICLE XII

MISCELLANEOUS

SECTION A

EXCLUSIVE FORUM

1. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by applicable law, the Court of Chancery of the State of Delaware (the "**Court of Chancery**") (or, if and only if the Court of Chancery does not have subject matter jurisdiction, another state court within the State of Delaware or, if no state court within the State of Delaware has subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for any stockholder (including a beneficial owner within the meaning of Section 13(d) of the Exchange Act) to bring (i) any derivative action, suit or proceeding brought or purportedly brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, stockholder, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or any claim of aiding and abetting such breach, (iii) any action, suit or proceeding asserting a claim arising pursuant to, or seeking to enforce any right, obligation, or remedy under, any provision of the DGCL or this Restated Certificate or the Bylaws of the Corporation, (iv) any action to interpret, apply, enforce or determine the validity of this Restated Certificate or the Bylaws of the Corporation, (v) any action asserting a claim against the Corporation or any director or officer of the Corporation governed by the internal affairs doctrine, (vi) any action, suit, or

proceeding as to which the DGCL confers jurisdiction on the Court of Chancery, or (vii) any action, suit or proceeding asserting an "internal corporate claim" as defined in Section 115 of the DGCL; in all cases, subject to the court's having personal jurisdiction over the indispensable parties named as defendants. The choice of forum provision set forth in this Article XII, Section A.1 does not apply to any actions arising under the Securities Act or the Exchange Act.

2. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

3. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of Capital Stock shall be deemed to have notice of and consented to the provisions of this Article XII, Section A and personal jurisdiction and venue (x) in any state or federal court located within the State of Delaware for any action or proceeding set forth above in clauses (i) to (vii) of Article XII, Section A.1 and (y) in any federal court of the United States of America for any complaint set forth in Article XII, Section A.2.

4. If any action the subject matter of which is within the scope of this Article XII, Section A is filed in a court other than the courts set forth in Article XII, Section A.1 or Section A.2, as applicable (a "**Foreign Action**"), in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state courts located within the State of Delaware and the federal courts of the United States of America, as applicable, in connection with any action brought in any such court to enforce this Article XII, Section A (an "**FSC Enforcement Action**") and (ii) 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.

SECTION B

SEVERABILITY

If any provision or provisions of this Restated Certificate 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 (1) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate (including, without limitation, each portion of any sentence of this Restated Certificate 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 and (2) the provisions of this Restated Certificate (including, without limitation, each portion of any sentence of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Company to the fullest extent permitted by law.

SECTION C

APPLICATION OF DGCL SECTION 203

1. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL, and the restrictions contained in Section 203 of the DGCL shall not apply to the Corporation.

2. Limitation on Partnering Transactions. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act with any interested stockholder (as defined below) (or if the Corporation's Common Stock is no longer so registered as a result of action taken, directly or indirectly, by an interested stockholder or as a result of a transaction in which a person becomes an interested stockholder) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers of the Corporation and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(c) at or subsequent to that time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

3. Certain Definitions. Solely for purposes of this Section C, references to:

(a) "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) "**associate**," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a twenty percent (20%) beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(c) "**business combination**," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Article XII, Section C.2 is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all stockholders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all stockholders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments); or

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder.

(d) "**control**," including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of twenty percent (20%) or more of the voting power of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article XII, Section C, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(e) "**Exempted Person**" means Post Holdings, Inc., PHPC Sponsor, LLC and any of their respective affiliates, any of their respective direct or indirect transferees of at least 15% of the Corporation's outstanding Common Stock and any "group" of which any such person is a part under Rule 13d-5 of the Exchange Act.

(f) "**interested stockholder**" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of fifteen percent (15%) or more of the voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "interested stockholder" shall not include (a) any Exempted Person, or (b) any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided that with respect to clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(g) "**owner**," including the terms "**own**" and "**owned**," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any

agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(h) "**person**" means any natural person, corporation, limited liability company, general or limited partnership, joint venture, trust, estate, proprietorship, unincorporated association, organization or other entity.

(i) "**stock**" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(j) "**voting stock**" means stock of any class or series entitled to vote generally in the election of directors.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation on this 26th day of May, 2021.

POST HOLDINGS PARTNERING CORPORATION

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

Post Holdings Partnering Corporation
A Delaware Corporation

AMENDED AND RESTATED BYLAWS

ARTICLE I
STOCKHOLDERS

Section 1.1 Annual Meeting. An annual meeting of stockholders for the purpose of electing directors and of transacting any other business properly brought before the meeting pursuant to these Bylaws shall be held each year at such date, time and place, either within or without the State of Delaware or, if so determined by the Board of Directors in its sole discretion, at no place (but rather by means of remote communication), as may be specified by the Board of Directors in the notice of meeting.

Section 1.2 Special Meetings. Except as otherwise provided in the terms of any series of preferred stock or unless otherwise provided by law or by the Corporation's Certificate of Incorporation (as it may be amended, restated or amended and restated from time to time, the "**Certificate of Incorporation**"), special meetings of stockholders of the Corporation, for the transaction of such business as may properly come before the meeting, may be called by the Secretary of the Corporation (the "**Secretary**") only (i) upon written request received by the Secretary at the principal executive offices of the Corporation by or on behalf of the holder or holders of record of outstanding shares of capital stock of the Corporation, representing collectively not less than 66⅔% of the total voting power of the outstanding capital stock of the Corporation entitled to vote at such meeting, (ii) prior to the consummation of the Partnering Transaction, upon the written request of the holders of not less than a majority of the then outstanding shares of Corporation's Series F Common Stock (as defined in the Certificate of Incorporation) or (iii) at the request of not less than 75% of the members of the Board of Directors then in office. Only such business may be transacted as is specified in the notice of the special meeting. The Board of Directors shall have the sole power to determine the time, date and place, either within or without the State of Delaware, or, if so determined by the Board of Directors in its sole discretion, at no place (but rather by means of remote communication), for any special meeting of stockholders (including those properly called by the Secretary in accordance with Section 1.2(i) hereof). Following such determination, it shall be the duty of the Secretary to cause notice to be given to the stockholders entitled to vote at such meeting that a meeting will be held at the time, date and place, if any, and in accordance with the record date determined by the Board of Directors.

Section 1.3 Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) calendar days nor less than ten (10) calendar days before the date of such meeting. If the Board of Directors so fixes a record date for determining the stockholders entitled to notice of any meeting of stockholders, such date shall be the record date for determining the stockholders entitled to vote at such meeting, unless the Board of Directors determines, at the time it fixes the record date for determining the stockholders entitled to notice of such meeting, that a later date on or before the date of the meeting shall be the record date for determining

stockholders entitled to vote at such meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) calendar days prior to such action. If no record date is fixed by the Board of Directors: (i) 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, and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in accordance with this Section 1.3.

Section 1.4 Notice of Meetings. Notice of all stockholders meetings, stating the place, if any, date and hour thereof, as well as the record date for determining stockholders entitled to vote at such meeting (if such record date is different from the record date for determining stockholders entitled to notice of the meeting); the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered by the Corporation in accordance with Section 5.4 of these Bylaws, applicable law and applicable stock exchange rules and regulations by the Chairperson of the Board of Directors, the President, any Vice President, the Secretary or any Assistant Secretary, to each stockholder entitled to notice of such meeting, unless otherwise provided by applicable law or the Certificate of Incorporation, at least ten (10) calendar days but not more than sixty (60) calendar days before the date of the meeting.

Section 1.5 Notice of Stockholder Business.

(a) Annual Meetings of Stockholders.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations for persons for election to the Board of Directors and the proposal of business to be considered by the stockholders must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) otherwise properly requested to be brought before the meeting by a stockholder (x) who complies with the procedures set forth in this Section 1.5 and (y) who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in Section 1.5(a)(ii) is delivered to the Secretary and on the record date for the determination of stockholders entitled to vote at the meeting, and (z) who is entitled to vote at the meeting upon such election of directors or upon such business, as the case may be.

(ii) In addition to any other requirements under applicable law and the Certificate of Incorporation, for a nomination for election to the Board of Directors or the proposal of business to be properly requested to be brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary and any such proposed business, other than the nominations of persons for election to the Board of Directors, must constitute a proper matter for stockholder action pursuant to the Certificate of Incorporation, these Bylaws, and applicable law. To be timely, a stockholder's notice must be received at the principal executive offices of the Corporation (x) in the case of an annual meeting that is called for a date that is within thirty (30) calendar days before or after the anniversary date of the immediately preceding annual meeting of stockholders, not less than ninety (90) calendar days nor more than one hundred and twenty (120) calendar days prior to the meeting and (y) in the case of an annual meeting that is called for a date that is not within thirty (30) calendar days before or after the anniversary date of the immediately preceding annual meeting, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the meeting was communicated to stockholders or public announcement (as defined below) of the date of the meeting was made, whichever occurs first. In no event shall the public announcement of an adjournment or postponement of a meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder notice as described herein.

To be in proper written form, such stockholder's notice to the Secretary must be submitted by a holder of record of stock entitled to vote on the election of directors of the Corporation and shall set forth in writing and describe in fair, accurate, and material detail (A) as to each person whom the stockholder proposes to nominate for election as a director (a "**nominee**") (i) all information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) such nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the annual meeting, (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) 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 of the Corporation, the language of the proposed amendment), and (iii) any material interest of the stockholder and beneficial owner, if any, on whose behalf the proposal is made, in such business; and (C) as to such stockholder giving notice and the beneficial owner or owners, if different, on whose behalf the nomination or proposal is made, and any affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner (each a "**Proposing Person**"), (i) the name and address, as they appear on the Corporation's books, of such Proposing Person, (ii) the class or series and number of shares of the capital stock of the Corporation that are owned beneficially and of record by such Proposing Person, (iii) a description of all arrangements or understandings between such Proposing Person and any other person or persons (including their names) pursuant to which the proposals are to be made by such stockholder, (iv) a representation by each Proposing Person who is a holder of record of stock of the Corporation (I) that the notice the Proposing Person is giving to the Secretary is

being given on behalf of (x) such holder of record and/or (y) if different than such holder of record, one or more beneficial owners of stock of the Corporation held of record by such holder of record, (II) as to each such beneficial owner, the number of shares held of record by such holder of record that are beneficially owned by such beneficial owner, with documentary evidence of such beneficial ownership, and (III) that such holder of record is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination set forth in its notice, (v) a representation (I) whether any such Proposing Person or nominee has received any financial assistance, funding or other consideration from any other person in respect of the nomination (and the details thereof) (a "**Stockholder Associated Person**") and (II) whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to the Corporation within the past six (6) months by, or is in effect with respect to, such stockholder, any person to be nominated by such stockholder or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder, nominee or any such Stockholder Associated Person, and (vi) a representation whether any Proposing Person intends or is part of a group that intends to (I) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding voting power required to approve or adopt the proposal or elect the nominee and/or (II) otherwise solicit proxies from stockholders in support of such proposal, and (vii) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies in support of such proposal pursuant to Section 14 of the Exchange Act, and any rules and regulations promulgated thereunder. The foregoing notice requirements of this Section 1.5 shall not apply to any proposal made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act. A proposal to be made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act shall be deemed satisfied if the stockholder making such proposal complies with the provisions of Rule 14a-8 and has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine (x) the eligibility of such proposed nominee to serve as a director of the Corporation and (y) whether the nominee would qualify as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation.

(iii) Notwithstanding anything in paragraph (a)(ii) of this Section 1.5 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary date of the immediately preceding annual meeting, a stockholder's notice required by this Section 1.5 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation. For purposes of the first annual meeting of stockholders of the Corporation, the first anniversary date shall be May 25, 2022.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote at such meeting who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in paragraph (a)(ii) of this Section 1.5 is delivered to the Secretary and on the record date for the determination of stockholders entitled to vote at the special meeting may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice meeting the requirements of paragraph (a)(ii) of this Section 1.5 (substituting special meeting for annual meeting as applicable) shall be received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (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 of Directors to be elected at such meeting; provided, however, that a stockholder may nominate persons for election at a special meeting only to such directorship(s) as specified in the Corporation's notice of the meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) Updating and Supplementing of Stockholder Information. A stockholder providing notice of nominations of persons for election to the Board of Directors at an annual or special meeting of stockholders or notice of business proposed to be brought before an annual meeting of stockholders shall further update and supplement such notice so that the information provided or required to be provided in such notice pursuant to paragraph (a)(ii) of this Section 1.5 shall be true and correct both as of the record date for the determination of stockholders entitled to notice of the meeting and as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof, and such updated and supplemental information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (a) in the case of information that is required to be updated and supplemented to be true and correct as of the record date for the determination of stockholders entitled to notice of the meeting, not later than the later of five (5) business days after such record date or five (5) business days after the public announcement of such record date, and (b) in the case of information that is required to be updated and supplemented to be true and correct as of ten (10) business days before the meeting or any adjournment or postponement thereof, not later than eight (8) business days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated and supplemental information not later than eight (8) business days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement).

(d) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.5 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.5. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty (i) 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 this Section 1.5 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(ii)(C)(vi) of this Section 1.5) and (ii) if any proposed nomination or proposed business was not made or proposed in compliance with this Section 1.5, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.5, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present the nomination to the Board of Directors or to present the proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.5, to be considered a qualified representative of the stockholder, a person 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.

(ii) For purposes of this Section 1.5, (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act, and (ii) "**business day**" shall mean any day, other than Saturday, Sunday and any day on which banks located in the State of New York are authorized or obligated by applicable law to close.

(iii) Notwithstanding the foregoing provisions of this Section 1.5, 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 this Section 1.5. Nothing in this Section 1.5 shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 1.6 Quorum. Subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law or in the Certificate of Incorporation or these Bylaws, at any meeting of stockholders, the holders of a majority in total voting power of the outstanding shares of stock entitled to vote at the meeting shall be present or represented by proxy in order to constitute a quorum for the transaction of any business. The chairperson of the meeting shall have the power and duty to determine whether a quorum is present at any meeting of the stockholders. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for

quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including, but not limited to, its own stock, held by it in a fiduciary capacity. In the absence of a quorum, the chairperson of the meeting may adjourn the meeting from time to time in the manner provided in Section 1.7 hereof until a quorum shall be present.

Section 1.7 Adjournment. Any meeting of stockholders, annual or special, may be adjourned from time to time solely by the chairperson of the meeting because of the absence of a quorum or for any other reason and to reconvene at the same or some other time, date and place, if any, or by means of remote communication. Notice need not be given of any such adjourned meeting if the time, date and place, if any, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. The chairperson of the meeting shall have full power and authority to adjourn a stockholder meeting in his or her sole discretion even over stockholder opposition to such adjournment. The stockholders present at a meeting shall not have the authority to adjourn the meeting. If the time, date and place, if any, thereof, and the means of remote communication, if any, by which the stockholders and the proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken and the adjournment is for less than thirty (30) calendar days, no notice need be given of any such adjourned meeting. If the adjournment is for more than thirty (30) calendar days or if after the adjournment a new record date for determining stockholders entitled to vote at the adjourned meeting is fixed for the adjourned meeting, then notice shall be given to each stockholder entitled to vote at the meeting. At the adjourned meeting, the stockholders may transact any business that might have been transacted at the original meeting.

Section 1.8 Organization. The Chairperson of the Board of Directors, or in his or her absence the President, or in their absence any Vice President, shall call to order meetings of stockholders and preside over and act as chairperson of such meetings. The Board of Directors or, if the Board of Directors fails to act, the stockholders, may appoint any stockholder, director or officer of the Corporation to act as chairperson of any meeting in the absence of the Chairperson of the Board of Directors, the President and all Vice Presidents. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be determined by the chairperson of the meeting and announced at the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board of Directors, the chairperson of the meeting shall have the exclusive right to determine the order of business and to prescribe other such rules, regulations and procedures and shall have the authority in his or her discretion to regulate the conduct of any such meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) rules and procedures for maintaining order at the meeting and the safety of those present; (ii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iii) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (iv) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

The Secretary shall act as secretary of all meetings of stockholders, but, in the absence of the Secretary, the chairperson of the meeting may appoint any other person to act as secretary of the meeting.

Section 1.9 Postponement or Cancellation of Meeting. Any previously scheduled annual or special meeting of the stockholders may be postponed or canceled by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 1.10 Voting. Subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law, the Certificate of Incorporation or these Bylaws and except for the election of directors, at any meeting duly called and held at which a quorum is present, the affirmative vote of a majority of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Subject to the rights of the holders of any series of preferred stock, at any meeting duly called and held for the election of directors at which a quorum is present, directors shall be elected by a plurality of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 1.11 List of Stockholders. The Corporation shall prepare, at least ten (10) calendar days before every meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the stockholder's name; provided, however, if the record date for determining the stockholders entitled to vote at the meeting is fewer than ten (10) calendar days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) calendar day before the meeting date. Nothing contained in this Section 1.11 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) calendar days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall 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 network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence of the identity of the stockholders entitled to examine such list.

Section 1.12 Remote Communications. For purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrent with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1 Number and Term of Office. Subject to any limitations set forth in the Certificate of Incorporation and to any provision of the General Corporation Law of the State of Delaware relating to the powers or rights conferred upon or reserved to the stockholders or the holders of any class or series of the issued and outstanding stock of the Corporation, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. Subject to any rights of the holders of any series of preferred stock to elect additional directors, the Board of Directors shall be comprised of not less than three (3) members and the exact number will be fixed from time to time by the Board of Directors by resolution adopted by the affirmative vote of not less than 75% of the members of the Board of Directors then in office. Directors need not be stockholders of the Corporation.

Section 2.2 Resignations. Any director of the Corporation, or any member of any committee, may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board, the President or Secretary. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective unless otherwise stated therein.

Section 2.3 Removal of Directors. Directors may be removed from office as provided in the Certificate of Incorporation.

Section 2.4 Newly Created Directorships and Vacancies. Newly created directorships and vacancies on the Board of Directors shall be filled as provided in the Certificate of Incorporation.

Section 2.5 Meetings. Regular meetings of the Board of Directors shall be held on such dates and at such times and places, within or without the State of Delaware, as shall from time to time be determined by the Board of Directors, such determination to constitute the only notice of such regular meetings to which any director shall be entitled. In the absence of any such determination, such meeting shall be held, upon notice to each director in accordance with Section 2.6 of this Article II, at such times and places, within or without the State of Delaware, as shall be designated in the notice of meeting.

Special meetings of the Board of Directors shall be held at such times and places, if any, within or without the State of Delaware, as shall be designated in the notice of the meeting in accordance with Section 2.6 hereof. Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, and shall be called by the President or Secretary upon the written request of not less than 75% of the members of the Board of Directors then in office.

Section 2.6 Notice of Meetings. The Secretary, or in his or her absence any other officer of the Corporation, shall give each director notice of the time and place of holding of any regular meetings (if required) or special meetings of the Board of Directors, in accordance with Section 5.4 of these Bylaws, by mail at least ten (10) calendar days before the meeting, or by courier service at least three (3) calendar days before the meeting, or by facsimile transmission, electronic mail or other electronic transmission, or personal service, in each case, at least twenty-four (24) hours before the meeting, unless notice is waived in accordance with Section 5.4 of these Bylaws. Unless otherwise stated in the notice thereof, any and all business may be transacted at any meeting without specification of such business in the notice.

Section 2.7 Meetings by Conference Telephone or Other Communications. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and communicate with each other, and such participation in a meeting by such means shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 2.8 Quorum and Organization of Meetings. A majority of the total number of members of the Board of Directors as constituted from time to time shall constitute a quorum for the transaction of business, but, if at any meeting of the Board of Directors (whether or not adjourned from a previous meeting), there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time, date and place, and the meeting may be held as adjourned without further notice or waiver. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, a majority of the directors present at any meeting at which a quorum is present may decide any question brought before such meeting. Meetings shall be presided over by the Chairperson of the Board of Directors or in his or her absence by such other person as the directors may select. The Board of Directors shall keep written minutes of its meetings. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace absent or disqualified members at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous

vote, appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board of Directors passed as aforesaid, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be impressed on all papers that may require it, but no such committee shall have the power or authority of the Board of Directors in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the laws of the State of Delaware to be submitted to the stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Unless otherwise specified in the resolution of the Board of Directors designating a committee, at all meetings of such committee a majority of the total number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

Section 2.9 Insurance. The Corporation may secure insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, 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 2.10 Indemnification. The Corporation shall indemnify members of the Board of Directors and officers of the Corporation and their respective heirs, personal representatives and successors in interest for or on account of any action performed on behalf of the Corporation, to the fullest extent permitted by the laws of the State of Delaware and the Certificate of Incorporation, as now or hereafter in effect.

Section 2.11 Indemnity Undertaking. To the extent not prohibited by law, the Corporation shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a "**Proceeding**"), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Corporation, or is or was serving in any capacity at the request of the Corporation for any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprises (an "**Other Entity**"), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees). Persons who are not directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the Corporation to the extent the Board of Directors at any time specifies that such persons are entitled to the benefits of this Section 2.11. Except as otherwise provided in Section 2.12 hereof, the Corporation shall be required to indemnify a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board of Directors.

Section 2.12 Advancement of Expenses. The Corporation shall, from time to time, reimburse or advance to any director or officer or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any Proceeding in advance of the final disposition of such Proceeding; provided, however, that, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon receipt by the Corporation of an undertaking, by or on behalf of such director or officer or such person, to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such director, officer or other person is not entitled to be indemnified for such expenses. Except as otherwise provided in Section 2.13 hereof, the Corporation shall be required to reimburse or advance expenses incurred by a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board of Directors.

Section 2.13 Claims. If a claim for indemnification or advancement of expenses under this Article II is not paid in full within sixty (60) calendar days after a written claim therefor by the person seeking indemnification or reimbursement or advancement of expenses has been received by the Corporation, the person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Corporation shall have the burden of proving that the person seeking indemnification or reimbursement or advancement of expenses is not entitled to the requested indemnification, reimbursement or advancement of expenses under applicable law.

Section 2.14 Amendment, Modification or Repeal. Any amendment, modification or repeal of the foregoing provisions of this Article II shall not adversely affect any right or protection hereunder of any person entitled to indemnification under Section 2.10 hereof in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 2.15 Executive Committee of the Board of Directors. The Board of Directors, by the affirmative vote of not less than 75% of the members of the Board of Directors then in office, may designate an executive committee, all of whose members shall be directors, to manage and operate the affairs of the Corporation or particular properties or enterprises of the Corporation. Subject to the limitations of the law of the State of Delaware and the Certificate of Incorporation, such executive committee shall exercise all powers and authority of the Board of Directors in the management of the business and affairs of the Corporation including, but not limited to, the power and authority to authorize the issuance of shares of common or preferred stock; provided, however, that such executive committee shall not have the power to approve the Corporation's initial merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with one or more businesses (the "**Partnering Transaction**"). The executive committee shall keep minutes of its meetings and report to the Board of Directors not less often than quarterly on its activities and shall be responsible to the Board of Directors for the conduct of the enterprises and affairs entrusted to it. Regular meetings of the executive committee, of which no notice shall be necessary, shall be held at such time, dates and places, if any, as shall be fixed by resolution

adopted by the executive committee. Special meetings of the executive committee shall be called at the request of the President or of any member of the executive committee, and shall be held upon such notice as is required by these Bylaws for special meetings of the Board of Directors, provided that oral notice by telephone or otherwise, or notice by electronic transmission, shall be sufficient if received not later than the day immediately preceding the day of the meeting.

Section 2.16 Other Committees of the Board of Directors. The Board of Directors may by resolution establish committees other than an executive committee and shall specify with particularity the powers and duties of any such committee. Subject to the limitations of the laws of the State of Delaware and the Certificate of Incorporation, any such committee shall exercise all powers and authority specifically granted to it by the Board of Directors, which powers may include the authority to authorize the issuance of shares of common or preferred stock. Such committees shall serve at the pleasure of the Board of Directors, keep minutes of their meetings and have such names as the Board of Directors by resolution may determine and shall be responsible to the Board of Directors for the conduct of the enterprises and affairs entrusted to them.

Section 2.17 Directors' Compensation. Directors shall receive such compensation for attendance at any meetings of the Board of Directors and any expenses incidental to the performance of their duties as the Board of Directors shall determine by resolution. Such compensation may be in addition to any compensation received by the members of the Board of Directors in any other capacity.

Section 2.18 Action Without Meeting. Nothing contained in these Bylaws shall be deemed to restrict the power of members of the Board of Directors or any committee designated by the Board of Directors to take any action required or permitted to be taken by them without a meeting by written consent signed by all members of the Board of Directors, and such written consent is filed with the minutes of proceedings of the Board of Directors delivered in any manner permitted by Section 116 of the General Corporation Law of the State of Delaware; provided, however, that if such action is taken without a meeting by consent by electronic transmission or transmissions, such electronic transmission or transmissions must either set forth or be submitted with information from which it can be determined that the electronic transmission or transmissions were authorized by the director.

Section 2.19 Chairperson of the Board of Directors. The Board of Directors shall elect a Chairperson of the Board of Directors from among the members of the Board of Directors. The Chairperson of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors, at which he or she is present, and perform such other duties and exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors.

ARTICLE III
OFFICERS

Section 3.1 Officers. The Board of Directors shall elect a President. The Board of Directors may also elect such other senior officers as in the opinion of the Board of Directors the business of the Corporation requires, including one or more Vice Presidents, a Chief Financial Officer, a Treasurer, a Secretary and such other officers as the Board of Directors may deem appropriate, any of whom may or may not be directors. The President may elect, from time to time, such other or additional officers as in its opinion are desirable for the conduct of business of the Corporation and such officers shall hold office at the pleasure of the President.

Section 3.2 Powers and Duties of Officers.

(a) President. The President shall have overall responsibility for the management and direction of the business and affairs of the Corporation and shall exercise such duties as customarily pertain to the office of president and such other duties as may be prescribed from time to time by the Board of Directors. In the absence or disability of the Chairperson of the Board of Directors, the President shall perform the duties and exercise the powers of the Chairperson of the Board of Directors. The President may appoint and terminate the appointment or election of officers, agents or employees other than those appointed or elected by the Board of Directors. The President may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations. The President shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.

The President may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations.

(b) Vice Presidents. The Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Chairperson of the Board of Directors, the President, the executive committee, if any, or the Board of Directors. A Vice President may sign and execute contracts and other obligations pertaining to the regular course of his or her duties which implement policies established by the Board of Directors. In the absence (or inability or refusal to act) of the President, the Vice Presidents shall perform the duties and have the powers of the President.

(c) Chief Financial Officer or Treasurer. Unless the Board of Directors otherwise declares by resolution, the Chief Financial Officer or the Treasurer shall have general custody of all of the funds and securities of the Corporation and general supervision of the collection and disbursement of funds of the Corporation. He or she shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depository as the Board of Directors may designate. He or she may sign all bills of exchange or promissory notes of the Corporation. He or she shall enter or cause to be entered regularly in the books of the Corporation a full and accurate account of all moneys received and paid by him or her on account of the Corporation, shall at all reasonable times exhibit his or her books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours and, whenever required by the Board of Directors, the Chairperson of the Board of Directors or the President, shall render a statement of his or her accounts. He or she shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these Bylaws. He or she may be required to give bond for the faithful performance of his or her duties in such sum and with such surety as shall be approved by the Board of Directors. Any Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

In the absence (or inability or refusal to act) of the President and the Vice Presidents, the Chief Financial Officer or Treasurer shall perform the duties and have the powers of the President. In the absence (or inability or refusal to act) of the Secretary, the Chief Financial Officer or Treasurer shall perform the duties and have the powers of the Secretary.

(d) Secretary. The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors. The Secretary shall cause notice to be given of meetings of stockholders, of the Board of Directors, and of any committee appointed by the Board of Directors. He or she shall have custody of the corporate seal, minutes and records relating to the conduct and acts of the stockholders and Board of Directors, which shall, at all reasonable times, be open to the examination of any director. The Secretary or any Assistant Secretary may certify the record of proceedings of the meetings of the stockholders or of the Board of Directors or resolutions adopted at such meetings, may sign or attest certificates, statements or reports required to be filed with governmental bodies or officials, may sign acknowledgments of instruments, may give notices of meetings and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 3.3 Bank Accounts. In addition to such bank accounts as may be authorized in the usual manner by resolution of the Board of Directors, the Chief Financial Officer or the Treasurer may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, provided payments from such bank accounts are to be made upon and according to the check of the Corporation, which may be signed jointly or singularly by either the manual, facsimile or electronic signature or signatures of such officers or bonded employees of the Corporation as shall be specified in the written instructions of the Chief Financial Officer, Treasurer or any Assistant Treasurer of the Corporation.

Section 3.4 Proxies; Stock Transfers. Unless otherwise provided in the Certificate of Incorporation or directed by the Board of Directors, the Chairperson of the Board of Directors, the President, the Chief Financial Officer or any Vice President or their designees shall have full power and authority on behalf of the Corporation to attend and to vote upon all matters and resolutions at any meeting of stockholders of any corporation in which this Corporation may hold stock, and may exercise on behalf of this Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, whether regular or special, and at all adjournments thereof, and shall have power and authority to execute and deliver proxies and consents on behalf of this Corporation in connection with the exercise by this Corporation of the rights and powers incident to the ownership of such stock, with full power of substitution or revocation. Unless otherwise provided in the Certificate of Incorporation or directed by the Board of Directors, the Chairperson of the Board of Directors, the President, the Chief Financial Officer or any Vice President or their designees shall have full power and authority on behalf of the Corporation to transfer, sell or dispose of stock of any corporation in which this Corporation may hold stock.

ARTICLE IV
CAPITAL STOCK

Section 4.1 Shares. The shares of the Corporation shall be represented by a certificate or shall be uncertificated. Every holder of shares of capital stock of the Corporation represented by a certificate shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two (2) authorized officers of the Corporation representing the number of shares registered in certificate form, and sealed with the seal of the Corporation (if any). Such seal may be a facsimile, engraved or printed. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights.

Any of or all the signatures on a certificate may be facsimile, engraved or printed. In case any officer, transfer agent or registrar who has signed or whose facsimile, engraved or printed signature has been placed upon a certificate shall have ceased to be such an officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar had not ceased to hold such position at the time of its issuance.

Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 4.2 Transfer of Shares.

(a) Upon surrender to the Corporation or the transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled, and the issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation.

(b) The person in whose name shares of stock stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, and the Corporation 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 4.3 Lost Certificates. The Board of Directors or any transfer agent of the Corporation may direct a new certificate or certificates or uncertificated shares representing stock of the Corporation to be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors (or any transfer agent of the Corporation authorized to do so by a resolution of the Board of Directors) may, in its discretion and as a condition precedent to the issuance thereof, require the owner of

such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as the Board of Directors (or any transfer agent so authorized) shall direct to indemnify the Corporation and the transfer agent against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificates or uncertificated shares, and such requirement may be general or confined to specific instances.

Section 4.4 Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates for shares to bear the manual, facsimile, engraved or printed signature or signatures of any of them.

Section 4.5 Regulations. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, registration, cancellation and replacement of certificates representing stock of the Corporation or uncertificated shares, which rules and regulations shall comply in all respects with the rules and regulations of the transfer agent.

ARTICLE V
GENERAL PROVISIONS

Section 5.1 Offices. The Corporation shall maintain a registered office in the State of Delaware as required by the laws of the State of Delaware. The Corporation may also have offices in such other places, either within or without the State of Delaware, as the Board of Directors may from time to time designate or as the business of the Corporation may require.

Section 5.2 Corporate Seal. The corporate seal (if any) shall have inscribed thereon the name of the Corporation, the year of its organization, and the words “Corporate Seal” and “Delaware.” The corporate seal may be used by causing it or a facsimile or print thereof to be impressed or affixed or in any other manner reproduced.

Section 5.3 Fiscal Year. Unless otherwise determined by the Board of Directors, the fiscal year begins on January first of each year.

Section 5.4 Notices and Waivers Thereof. Whenever any notice is required by the laws of the State of Delaware, the Certificate of Incorporation or these Bylaws to be given by the Corporation to any stockholder, such notice may be given in any manner permitted by applicable law. An affidavit of the Secretary or Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Whenever any notice is required by the laws of the State of Delaware, the Certificate of Incorporation or these Bylaws to be given to any director or officer of the Corporation, such notice may be given to such director or officer in the same manner as notice may be given effectively to stockholders in accordance with applicable law.

Whenever any notice is required to be given by law, the Certificate of Incorporation, or these Bylaws to the person entitled to such notice, a waiver thereof, in writing signed by the person, or by electronic transmission, whether before or after the meeting or the time stated therein, shall be deemed equivalent in all respects to such notice to the full extent permitted by law. If such waiver is given by electronic transmission, the electronic transmission must either set forth or be

submitted with information from which it can be determined that the electronic transmission was authorized by the person waiving notice. In addition, notice of any meeting of the Board of Directors, or any committee thereof, need not be given to any director if such director shall sign the minutes of such meeting or attend the meeting, except that if such director 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, then such director shall not be deemed to have waived notice of such meeting.

Section 5.5 Saving Clause. These Bylaws are subject to the provisions of the Certificate of Incorporation and applicable law. In the event any provision of these Bylaws is inconsistent with the Certificate of Incorporation or the corporate laws of the State of Delaware, such provision shall be invalid to the extent only of such conflict, and such conflict shall not affect the validity of any other provision of these Bylaws.

Section 5.6 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors, by action taken by the affirmative vote of not less than 75% of the members of the Board of Directors then in office, is hereby expressly authorized and empowered to adopt, amend or repeal any provision of the Bylaws of this Corporation; provided that the Board of Directors shall not have the power to amend, alter, change or repeal this Section 5.6 of these Bylaws in any manner that alters the stockholders' power to amend, alter, change or repeal these Bylaws.

Subject to the rights of the holders of any series of preferred stock, these Bylaws may be adopted, amended or repealed by the affirmative vote of the holders of not less than 66 2/3% of the total voting power of the then outstanding capital stock of the Corporation entitled to vote thereon; provided that the stockholders shall not have the power to amend, alter, change or repeal this Section 5.6 of these Bylaws in any manner that alters the power of the Board of Directors to amend, alter, change or repeal these Bylaws. For avoidance of doubt, this paragraph shall not apply to, and no vote of the stockholders of the Corporation shall be required to authorize, the adoption, amendment or repeal of any provision of the Bylaws by the Board of Directors in accordance with the preceding paragraph.

Section 5.7 Gender/Number. As used in these Bylaws, the masculine, feminine, or neuter gender, and the singular and plural number, shall include the other whenever the context so indicates.

Section 5.8 Electronic Transmission. For purposes of these Bylaws, "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process.

Exhibit 4.1

POST HOLDINGS PARTNERING CORPORATION

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

WARRANT AGREEMENT

Dated as of May 28, 2021

THIS WARRANT AGREEMENT (this "**Agreement**"), dated as of May 28, 2021, is by and between Post Holdings Partnering Corporation, a Delaware corporation (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the "**Warrant Agent**").

WHEREAS, the Company has entered into that certain Private Placement Units Purchase Agreement with PHPC Sponsor, LLC, a Delaware limited liability company (the "**Sponsor**"), pursuant to which the Sponsor agreed to purchase an aggregate of 1,000,000 units (or 1,090,000 units in the aggregate if the Over-allotment Option (as defined below) in connection with the Company's Offering (as defined below) is exercised in full) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable) (the "**Private Placement Units**") at a purchase price of $10.00 per Private Placement Unit. The Private Placement Units include an aggregate of 333,333 private placement warrants (or 363,333 private placement warrants if the Over-allotment Option is exercised in full) (the "**Private Placement Warrants**") bearing the legend set forth in Exhibit B hereto. Each Private Placement Warrant entitles the holder thereof to purchase one share of Series A Common Stock (as defined below) at a price of $11.50 per share, subject to adjustment as described herein;

WHEREAS, the Company has entered into that certain Forward Purchase Agreement with the Sponsor, pursuant to which the Sponsor has agreed to purchase an aggregate of 10,000,000 forward purchase units, which consist in the aggregate of 10,000,000 shares of the Company's Series B common stock, par value $0.0001 per share (the "**Series B Common Stock**"), and 3,333,333 redeemable warrants (the "**Forward Purchase Warrants**") in a private placement transaction to occur substantially concurrently with the closing of the Company's Partnering Transaction (as defined below). Each Forward Purchase Warrant will entitle the holder thereof to purchase one share of the Company's Series A common stock, par value $0.0001 per share (the "**Series A Common Stock**"), for $11.50 per share, subject to adjustment, terms and limitations as described herein;

WHEREAS, as used in this Agreement, the term "**Common Stock**" means the Series A Common Stock;*provided*, *however*, that following any event described in Section 4.1.1(b) pursuant to which the Warrants become exercisable for shares of the Company's Series C common stock, par value $0.0001 per share (the "**Series C Common Stock**"), in addition to Series A Common Stock, the term "Common Stock" shall be read to include the Series A Common Stock and Series C Common Stock, where applicable;

WHEREAS, in order to finance the Company's transaction costs in connection with an intended initial merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction, involving the Company and one or more businesses (a "**Partnering Transaction**"), the Sponsor, Post Holdings, Inc., a Missouri corporation and the parent of the Sponsor and any successor thereto ("**Post**"), and its subsidiaries may, but are not obligated to, loan the Company funds as the Company may require, of which up to $2,500,000 of such loans made to the Company may be convertible into up to an additional 250,000 Private Placement Units at a price of $10.00 per Private Placement Unit, and the Private Placement Warrants underlying such Private Placement Units issued in this way shall have the same terms and be in the same form as the other Private Placement Warrants described under this Agreement;

WHEREAS, the Company is engaged in an initial public offering (the "**Offering**") of units of the Company's equity securities, each such unit comprised of one share of Series A Common Stock and one-third of one Public Warrant (as defined below) (the "**Units**") and, in connection therewith, has determined to issue and deliver up to 11,500,000 redeemable warrants (including up to 1,500,000 redeemable warrants subject to the Over-allotment Option) to public investors in the Offering (the "**Public Warrants**" and, together with the Private Placement Warrants and the Forward Purchase Warrants, the "**Warrants**"). Each whole Warrant entitles the holder thereof to purchase one share of Series A Common Stock, for $11.50 per whole share, subject to adjustments, terms and limitations as described herein. Only whole warrants are exercisable. A holder of the Public Warrants will not be able to exercise any fraction of a Warrant;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1, File No. 333-252910 (the "**Registration Statement**") and prospectus (the "**Prospectus**"), for the registration, under the Securities Act of 1933, as amended (the "**Securities Act**"), of the Units, the Public Warrants and the shares of Series A Common Stock included in the Units;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall initially be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent, either by manual or facsimile signature, pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the "**Depositary**") (such institution, with respect to a Warrant in its account, a "**Participant**").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants ("**Definitive Warrant Certificates**") which shall be in the form annexed hereto asExhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the President, Principal Financial Officer, Principal Accounting Officer, Chief Corporate Development Officer, Chief Legal Officer or Secretary of the Company or other authorized officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Detachability of Warrants. The shares of Common Stock and Public Warrants comprising the Units shall begin separate trading on the 52nd day following the date of the Prospectus or, if such 52nd day is not on a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a "**Business Day**"), then on the immediately succeeding Business Day following such date, or earlier (the "**Detachment Date**") with the consent of Evercore Group L.L.C. and Barclays Capital Inc., but in no event shall the shares of Common Stock and the Public Warrants comprising the Units be separately traded until (A) the Company has filed a Current Report on Form 8-K with the Commission containing an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Offering, including the proceeds then received by the Company from the exercise by the underwriters of their right to purchase additional Units in the Offering (the "**Over-allotment Option**"), if the Over-allotment Option is exercised prior to the filing of the Form8-K, and, (B) if the Detachment Date is earlier than the 52nd day following the date of the Prospectus, the Company issues a press release announcing when such earlier separate trading shall begin.

2.5 Fractional Warrants. The Company shall not issue fractional Warrants other than as part of the Units, each of which is comprised initially of one share of Series A Common Stock and one-third of one Public Warrant. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6 Private Placement Warrants. The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below): (i) the Private Placement Warrants may be exercised for cash or on a cashless basis, pursuant to Section 3.3.1(c) hereof and (ii) the Private Placement Warrants shall not be redeemable by the Company. Unless waived by the Company, the Private Placement Warrants and any shares of Common Stock issuable upon exercise of the Private Placement Warrants may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of a Partnering Transaction; provided, however, that the Private Placement Warrants and any shares of Common Stock issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to the Company's officers or directors, Post's officers or directors, their respective family members and entities formed by such persons for investment or estate planning purposes which are controlled by such persons or formed for their benefit or for charitable purposes;

(b) to Post or any entity in which Post or the officers and directors of Post hold, in the aggregate, securities representing no less than 25% of the outstanding voting power of such entity (so long as no other holder or group holds a higher percentage of the voting power of such entity), and the subsidiaries of Post or such entities;

(c) to any corporation or other entity which, as a result of any spinoff, splitoff or other distribution transaction, becomes the beneficial owner of the Private Placement Warrants (and shares issuable upon the exercise of the Private Placement Warrants); or

(d) by private sales or transfers made in connection with the consummation of a Partnering Transaction at prices no greater than the price at which the securities were originally purchased;

provided, however, that in the case of clauses (a) through (d) these permitted transferees (the "**Permitted Transferees**") must enter into a written agreement agreeing to be bound by these transfer restrictions and the other restrictions contained in a certain letter agreement, by and among the Company, the Sponsor and the Company's executive officers and directors, dated as of the date of this Agreement, as it may be amended from time to time (the "**Letter Agreement**").

In addition, the Sponsor or its Permitted Transferees will be permitted to pledge or grant a security interest in such securities to secure bona fide indebtedness or engage in hedging transactions; provided, that the holder thereof retains voting control over such securities prior to delivery of shares upon foreclosure or upon satisfaction of the hedge. In the event of any liquidation prior to the completion of the Company's Partnering Transaction or the Company's completion of a liquidation, merger, stock exchange, reorganization or other similar transaction which results in all of the Company's public stockholders having the right to exchange their shares of Common Stock for cash, securities or other property subsequent to the Company's completion of its Partnering Transaction, the lockup period will be deemed terminated.

2.7 Forward Purchase Warrants. The Forward Purchase Warrants shall have the same terms and be in the same form as the Public Warrants. Except as expressly noted herein, Forward Purchase Warrants shall be treated as Public Warrants under this Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Upon issuance, each Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of shares of Series A Common Stock stated therein, at the price of $11.50 per share of Series A Common Stock, and shall be subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price**" as used in this Agreement shall initially mean the price per share of Series A Common Stock (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence and such term shall be subject to adjustment as provided in Section 4. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least three (3) Business Days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "**Exercise Period**") (A) commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes a Partnering Transaction, and (ii) the date that is twelve (12) months from the date of the closing of the Offering, and (B) terminating at the earliest to occur of: (w) 5:00 p.m., New York City time, on the date that is five (5) years after the date on which the Company completes its Partnering Transaction, (x) the liquidation of the Company in accordance with the Company's certificate of incorporation, as amended, restated or amended and restated from time to time, if the Company fails to consummate a Partnering Transaction, and (y) other than with respect to the Private Placement Warrants then held by the Sponsor or its Permitted Transferees, the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Sponsor or its Permitted Transferees) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption) not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the "**Book-Entry Warrants**") on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase ("**Election to Purchase**") any shares of Common Stock pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) the payment in full of the aggregate Warrant Price for all shares of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the shares of Common Stock and the issuance of such shares of Common Stock, as follows:

(a) in lawful money of the United States, in good certified check or wire payable to the Warrant Agent;

(b) in the event of a redemption pursuant to Section 6.1 hereof in which the Company's board of directors (the "**Board**") has elected to require all holders of the Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of shares of Series A Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Series A Common Stock underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined in this Section 3.3.1(b)) over the Warrant Price by (y) the Fair Market Value and (B) the product of 0.361 and the number of shares of Series A Common Stock underlying the Warrants. Solely for purposes of this Section 3.3.1(b) and Section 6.4, the "**Fair Market Value**" shall mean the volume weighted average price of the applicable series of Common Stock for the ten (10) trading days immediately following the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) with respect to any Private Placement Warrant so long as such Private Placement Warrant is held by the Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of shares of Series A Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Series A Common Stock underlying the Warrants, multiplied by the excess of the "Sponsor Fair Market Value" (as defined in this Section 3.3.1(c)) over the Warrant Price, by (y) the Sponsor Fair Market Value. Solely for purposes of this Section 3.3.1(c), the "**Sponsor Fair Market Value**" shall mean the average last reported sale price of the applicable series of Common Stock for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Warrant is sent to the Warrant Agent;

(d) [reserved]; or

(e) as provided in Section 7.4 hereof;

provided, however, that this Section 3 shall be adjusted pursuant to Section 4.1.1(b) following any event described in Section 4.1.1(b) pursuant to which the Warrants become exercisable for shares of Series C Common Stock in addition to shares of Series A Common Stock, including to provide that exercise of the Warrants on a "cashless basis" would be net of the proportionate number of shares of both Series A Common Stock and Series C Common Stock issuable upon exercise of the Warrants. The Warrant Agent shall forward funds received for warrant exercises as promptly as practicable after receipt thereof and in any event not later than by the 5th business day of the following month by wire transfer to an account designated by the Company.

3.3.2 Issuance of Shares of Common Stock on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to Section 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a (a) registration statement under the Securities Act with respect to the shares of Common Stock underlying the Public Warrants is then effective and (b) prospectus relating thereto is current, subject to the Company satisfying its obligations under Section 7.4. No Warrant shall be exercisable for cash or on a cashless basis and the Company shall not be obligated to issue shares of Common Stock to holders seeking to exercise Warrants unless the shares of Common Stock issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.7 of this Agreement, a Registered Holder of Public Warrants may exercise its Public Warrants only for a whole number of shares of Common Stock. In no event will the Company be required to net cash settle the Warrant exercise. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis," the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in a share of Common Stock, the Company shall round down to the nearest whole number, the number of shares of Common Stock to be issued to such holder.

3.3.3 Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares of Common Stock at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 3.3.5; however, no holder of a Warrant shall be subject to this Section 3.3.5 unless he, she or it makes such election. If the election is made by a holder, such holder shall not

have the right to exercise such Warrant to the extent that after giving effect to such exercise such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% or such other amount as the holder may specify (the "**Maximum Percentage**") of the shares of any series of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of any series of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of such series of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of such series of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of outstanding shares of any series of Common Stock, the holder may rely on the number of outstanding shares of such series of Common Stock as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of shares of such series of Common Stock outstanding. For any reason at any time, upon the written request of the holder of a Warrant who has made an election under this Section 3.3.5, the Company shall, within two (2) Business Days confirm orally and in writing to such holder the number of shares of any series of Common Stock then outstanding. In any case, the number of outstanding shares of any series of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of such series of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Stock Dividends.

4.1.1 Stock Splits and Distributions.

(a) If after the date hereof, the number of outstanding shares of Series A Common Stock is increased by a stock dividend or share distribution to holders of Series A Common Stock payable in shares of Series A Common Stock, or by a stock split of shares of Series A Common Stock or other similar event, then, on the effective date of such stock dividend, stock split or similar event, the number of shares of Series A Common Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding shares of Series A Common Stock.

(b) If after the date hereof, a stock dividend or other share distribution is made to the holders of Series A Common Stock consisting of shares of Series C Common Stock, then the terms of the Warrant will be adjusted so that, upon exercise thereof the holder will be entitled to receive, in addition to the shares of Series A Common Stock such holder is otherwise entitled, such number of shares of Series C Common Stock which such holder would have received had such holder exercised the Warrant in full immediately prior to the record date for such stock dividend or share distribution and held the applicable number of shares of Series A Common Stock at the time of record date for such stock dividend or share distribution. For the avoidance of doubt, in such event, each Warrant shall become exercisable for a basket of shares consisting of the same number of shares of Series A Common Stock prior to such dividend or distribution together with the number of whole or fractional shares of Series C Common Stock such holder would have been entitled to receive if it had exercised such warrant immediately prior to the record date for such dividend or distribution and the Warrant Price will not be adjusted as a result of such dividend or distribution. Immediately following any event described in this Section 4.1.1(b) pursuant to which the Warrants become exercisable for shares of Series C Common Stock in addition to Series A Common Stock, the terms and provisions of this Agreement, including, without limitation, Sections 3.1, 3.3, 4.1, 4.2, 4.3, 4.4, 4.5, 6 and 7.4, and the Definitive Warrant Certificates and the form of Election to Purchase contained therein shall be adjusted by the Company to provide for the shares of Series C Common Stock issuable upon exercise of the Warrants and to effectuate the intent and purpose of this Section 4.1.1(b).

4.1.2 Series A Rights Offering. If after the date hereof, the Company effects a rights offering (including, without limitation, by distribution of stock purchase rights, warrants or options (collectively, "**Rights**")) to all holders of shares of Series A Common Stock entitling holders to purchase shares of Series A Common Stock at a price per share less than the "Rights Offering Fair Market Value" (as defined below), and at the time of such Rights offering (or distribution of Rights) each Warrant is exercisable only for Series A Common Stock, then the number of shares of Series A Common Stock issuable on exercise of each Warrant (the "**Warrant Share Number**") shall be increased as of immediately after the open of business on the "Ex-Dividend Date" (as defined below) based on the following formula:

$$WS' = WS_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

WS_0 = the Warrant Share Number in effect immediately prior to the open of business on the Ex-Dividend Date for such Rights offering;

WS' = the Warrant Share Number in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Series A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Series A Common Stock issuable pursuant to such Rights that are distributed to holders of Series A Common Stock; and

Y = the number equal to the aggregate price payable to exercise in full such Rights that are distributed to holders of shares of Series A Common Stock *divided by* the Rights Offering Fair Market Value.

Such adjustment to Warrant Share Number shall be made immediately after the opening of business on the Ex-Dividend Date for such distribution. To the extent that shares of Series A Common Stock are not delivered after the expiration of such Rights, the Warrant Share Number may be readjusted (in the sole discretion of the Board) to the Warrant Share Number that would then be in effect had the adjustment made upon the distribution of such Rights been made on the basis of delivery of only the number of shares of Series A Common Stock actually delivered pursuant to the Rights.

For purposes of this Section 4.1.2, (i) if the Rights offering is for securities convertible into or exercisable for shares of Series A Common Stock, in determining the price payable for shares of Series A Common Stock, there shall be taken into account any consideration received for such Rights, as well as any additional amount payable upon exercise or conversion, (ii) "**Rights Offering Fair Market Value**" means the volume weighted average price per share of the Series A Common Stock as reported during the ten (10) trading day period ending on, and including, the last trading day prior to the Ex-Dividend Date, and (iii) "**Ex-Dividend Date**" means the first date on which the shares of Series A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such Rights.

4.1.3 Other Rights Offering. If after the date hereof, the Company effects a Rights offering (including, without limitation, by distribution of Rights) (other than a Rights offering described in Section 4.1.2) to all holders of shares of Common Stock entitling holders to purchase shares of the Company's Common Stock at a price per share less than the "Other Rights Offering Fair Market Value" (as defined below) applicable thereto, then the Company will cause to be delivered (immediately following the date such Rights are distributed to the holders of Common Stock) to each holder of Warrants the number and type of Rights such holder would have been entitled to receive had it exercised such Warrant

immediately prior to the record date for such Rights distribution and been the holder of the number of shares and series of Common Stock deliverable upon exercise of a Warrant on such record date. The Rights so delivered to such holder are referred to as the "**Pass-Through Securities**." The delivery of Pass-Through Securities to the holders of Warrants as provided herein will be the sole adjustment required in connection with any such Rights offering.

For purposes of this Section 4.1.3, (i) if the Rights offering is for securities convertible into or exercisable for shares of Common Stock, in determining the price payable for shares of Common Stock, there shall be taken into account any consideration received by the Company for such Rights, as well as any additional amount payable upon exercise or conversion, (ii) "**Other Rights Offering Fair Market Value**" means the volume weighted average price of the applicable series of the Company's common stock as reported on a national securities exchange during the ten (10) trading day period ending on the last trading day prior to the Ex-Dividend Date, and (iii) "**Ex-Dividend Date**" means the first date on which the shares of the applicable series of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such Rights.

4.1.4 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the shares of Common Stock on account of such shares of Common Stock, other than (a) as described in Sections 4.1.1, 4.1.2 or 4.1.3 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the shares of Common Stock in connection with a proposed Partnering Transaction, (d) to satisfy the redemption rights of the holders of the shares of Common Stock in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation (i) to modify the substance or timing of the Company's obligation to allow redemptions in connection with its Partnering Transaction or to redeem 100% of the Company's public shares of Series A Common Stock if the Company does not complete its Partnering Transaction within the time period set forth therein or (ii) with respect to any other provision relating to the Company's stockholders' rights or pre-Partnering Transaction activity, or (e) in connection with the redemption of public shares upon the failure of the Company to complete its Partnering Transaction and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this Section 4.1.4, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the shares of Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution, does not exceed $0.50 (as adjusted to appropriately reflect any of the events referred to in this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each Warrant).

4.2 Aggregation of Shares. If after the date hereof, the number of outstanding shares of a series of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of such series of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of such series of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of such series of Common Stock.

4.3 Adjustments in Exercise Price. Except as described in Section 4.1.1(b), whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.4 Raising of Capital in Connection with the Partnering Transaction. If (x) the Company issues additional shares of Series A Common Stock or equity-linked securities convertible, exercisable or exchangeable for Series A Common Stock, excluding forward purchase units, for capital raising purposes in connection with the closing of its Partnering Transaction at an issue price or effective issue price of less than $9.20 per share of Series A Common Stock (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any shares of Series F common stock, par value $0.0001 per share, of the Company, or Series B Common Stock held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company's Partnering Transaction on the date of the completion of the Company's Partnering Transaction (net of redemptions), and (z) the volume-weighted average trading price of shares of Series A Common Stock during the twenty (20) trading day period starting on the trading day prior to the day on which the Company consummates its Partnering Transaction (such price, the "**Market Value**") is below $9.20 per share, the Warrant Price shall be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described in Section 6.1 shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

4.5 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a merger or consolidation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of

the outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash without interest) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the shares of Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the shares of Common Stock in such merger or consolidation that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the shares of Common Stock (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by stockholders of the Company as provided for in the Company's amended and restated certificate of incorporation or as a result of the repurchase of shares of Common Stock by the Company if a proposed Partnering Transaction is presented to the stockholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding shares of Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, further, that if less than 70% of the consideration receivable by the holders of the shares of Common Stock in the applicable event is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount

(in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "**Black-Scholes Warrant Value**" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("**Bloomberg**"). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each series of Common Stock shall be the volume weighted average price of such series of Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the United States Treasury rate for a period equal to the remaining term of the Warrant. "**Per Share Consideration**" means initially (subject to adjustment pursuant to Section 4) (i) if the consideration paid to holders of the shares of Series A Common Stock consists exclusively of cash, the amount of such cash per share of Series A Common Stock, and (ii) in all other cases, the volume weighted average price of the Series A Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Series A Common Stock covered by Section 4.1.1 (including, if applicable, to provide for any Series C Common Stock issuable upon exercise of this Warrant), then such adjustment shall be made pursuant to Section 4.1.1 or Sections 4.2, 4.3, 4.4 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares or series of Common Stock issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the adjustment, if any, in the number of shares or series of Common Stock purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares of Common Stock upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to such holder.

4.8 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares of Common Stock as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer reasonably acceptable to the Warrant Agent, duly executed by the registered holder thereof, or by a duly authorized attorney, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depositary, to another nominee of the Depositary, to a successor depository, or to a nominee of a successor depository; provided further, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant, except as part of the Units.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants except for any tax or other third-party charges imposed in connection therewith.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 Transfer of Warrants. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.6 shall have no effect on any transfer of Warrants on and after the Detachment Date.

6. Redemption.

6.1 Redemption of Warrants when the price per share of Series A Common Stock equals or exceeds $18.00. Subject to Sections 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office(s) of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at the price (the "**Redemption Price**") of $0.01 per Warrant, provided that (i) the last sales price of the Series A Common Stock reported has been at least $18.00 per share (such Common Stock and its price subject to adjustment in compliance with Section 4 hereof) on each of twenty (20) trading days, within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given and (ii) there is an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to Section 3.3.1. In connection with any redemption pursuant to this Section 6.1, the Company shall provide notice to the Registered Holders of the Fair Market Value no later than one (1) Business Day after the end of the ten (10) trading day period described in the definition of Fair Market Value in Section 3.3.1(b).

6.2 [Reserved].

6.3 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (such 30-day period, the "**Redemption Period**") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with Section 3.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. In the event that the Company determines to require all

holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to Section 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, and the Company shall provide the Registered Holders with the Fair Market Value no later than one (1) Business Day after the end of the ten (10) trading day period described in the definition of Fair Market Value in Section 3.3.1(b). On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. The Company agrees that the redemption rights provided in Section 6.1 shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the initial holder thereof or its Permitted Transferees. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement and shall be subject to redemption on the same basis and subject to the same terms and conditions as Public Warrants.

6.6 [Reserved].

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. Except as set forth in Section 4.1.3, a Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Shares of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Shares of Common Stock; Cashless Exercise at Company's Option

7.4.1 Registration of Shares of Common Stock. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the closing of its Partnering Transaction, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act of the shares of Common Stock issuable upon exercise of the Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) Business Days after the closing of its Partnering Transaction and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the sixtieth (60th) Business Day following the closing of the Partnering Transaction, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61st) Business Day after the closing of the Partnering Transaction and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the issuance of the shares of Common Stock issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor statute) or another exemption) initially (subject to adjustment pursuant to Section 4) for that number of shares of Series A Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Series A Common Stock underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the Warrant Price by (y) the Fair Market Value and (B) the product of 0.361 and the number of shares of Series A Common Stock underlying the Warrants. Solely for purposes of this Section 7.4.1, "**Fair Market Value**" shall mean the volume weighted average price of the applicable series of Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this Section 7.4.1 is not required to be registered under the Securities Act and (ii) the shares of Common Stock issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in Section 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor statute), the Company may, at its option, (i) require

holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor statute) as described in Section 7.4.1 and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the shares of Common Stock issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the shares of Common Stock issuable upon exercise of the Public Warrant under applicable blue sky laws to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of the Warrants, but the Company and the Warrant Agent shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares of Common Stock.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Company's transfer agent for the shares of Common Stock not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the President, Principal Financial Officer, Principal Accounting Officer, Chief Corporate Development Officer, Chief Legal Officer or Secretary of the Company or other authorized officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("**Claim**") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and Continental Stock Transfer & Trust Company, as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Post Holdings Partnering Corporation
2503 S. Hanley Road
St. Louis, Missouri 63144
Attention: Chief Financial Officer

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed by and construed in accordance with the laws of the State of Delaware. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement or the Warrants will be brought and enforced in the courts of the State of Delaware or the United States District Court for the District of Delaware, and irrevocably submits to such jurisdiction, which jurisdictions will be the exclusive forums for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdictions and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum, and the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting such causes of action.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope of the forum provisions above, is filed in a court other than the state and federal courts located within the State of Delaware or the federal district courts of the United States of America, as applicable (a "**foreign action**"), in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware or the federal courts of the United States of America, as applicable, in connection with any action brought in any such court to enforce the forum provisions (an "**enforcement action**"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6 Counterparts; Electronic Signatures. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein, (ii) modifying the terms of this Agreement and the Warrants pursuant to Section 4.1.1(b) or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not materially adversely affect the rights of the Registered Holders under this Agreement. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants or Forward Purchase Warrants, shall require the vote or written consent of the Registered Holders of 50% of the then-outstanding Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or Forward Purchase Warrants or any provision of this Agreement with respect to the Private Placement Warrants and Forward Purchase Warrants, Registered Holders of 50% of the then-outstanding Private Placement Warrants or Forward Purchase Warrants, respectively. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

9.10 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or regulation, including, without limitation, pursuant to requests from the Securities and Exchange Commission and subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

Exhibit A Form of Warrant Certificate
Exhibit B Legend — Sponsor's Warrants

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

POST HOLDINGS PARTNERING CORPORATION

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President

Exhibit A
Form of Warrant Certificate

[FACE]

Number

Warrants

THIS WARRANT SHALL BE NULL AND VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

Post Holdings Partnering Corporation
Incorporated Under the Laws of the State of Delaware

CUSIP 737465 112

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "**Warrants**" and each, a "**Warrant**") to purchase shares of Series A common stock, $0.0001 par value per share (**Series A Common Stock**"), of Post Holdings Partnering Corporation, a Delaware corporation (the "**Company**"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable shares of Series A Common Stock as set forth below, at the exercise price (the "**Exercise Price**") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "cashless exercise" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid andnon-assessable share of Series A Common Stock. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrant, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round down to the nearest whole number of the number of shares of Series A Common Stock to be issued to the holder. The number of shares of Series A Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per share of Series A Common Stock for any Warrant is equal to $11.50 per whole share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become null and void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of Delaware.

POST HOLDINGS PARTNERING CORPORATION

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT

By: _____
Name:
Title:

[Form of Warrant Certificate]
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Series A Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of May 28, 2021 (the "**Warrant Agreement**"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (or successor warrant agent) (collectively, the "**Warrant Agent**"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "**holders**" or "**holder**" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the designated office(s) of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the shares of Series A Common Stock to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the shares of Series A Common Stock is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Series A Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Series A Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Series A Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the designated office(s) of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office(s) of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other third-party charges imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Series A Common Stock and herewith tenders payment for such shares of Series A Common Stock to the order of Post Holdings Partnering Corporation (the "**Company**") in the amount of $ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Series A Common Stock be registered in the name of , whose address is and that such shares of Series A Common Stock be delivered to whose address is . If said number of shares of Series A Common Stock is less than all of the shares of Series A Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Series A Common Stock be registered in the name of , whose address is , and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant has been called for redemption by the Company pursuant toSection 6.1 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.4 of the Warrant Agreement, the number of shares of Series A Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 3.3.1(b) and Section 6.4 of the Warrant Agreement.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant toSection 3.3.1(c) of the Warrant Agreement, the number of shares of Series A Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant toSection 7.4 of the Warrant Agreement, the number of shares of Series A Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares of Series A Common Stock that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Series A Common Stock. If said number of shares of Series A Common Stock is less than all of the shares of Series A Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Series A Common Stock be registered in the name of , whose address is , and that such Warrant Certificate be delivered to , whose address is .

Date:

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO SEC RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT, OF 1934, AS AMENDED).

Exhibit B
LEGEND

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE LETTER AGREEMENT BY AND AMONG POST HOLDINGS PARTNERING CORPORATION (THE "COMPANY"), PHPC SPONSOR LLC AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS PARTNERING TRANSACTION (AS DEFINED IN THE WARRANT AGREEMENT REFERRED TO HEREIN) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED HEREBY AND SHARES OF COMMON STOCK OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY.

Exhibit 10.1

INVESTMENT MANAGEMENT TRUST AGREEMENT

This Investment Management Trust Agreement (this "***Agreement***") is made effective as of May 28, 2021, by and between Post Holdings Partnering Corporation, a Delaware Corporation (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation (the "***Trustee***").

WHEREAS, the Company's registration statement on Form S-1, File No. 333-252910 (the "***Registration Statement***"), and prospectus (the "***Prospectus***") for the initial public offering of the Company's units (the "***Units***"), each of which consists of one of the Company's Series A common stock, par value $0.0001 per share (the "***Common Stock***"), and one-third of one redeemable warrant, each whole warrant entitling the holder thereof to purchase one share of Common Stock (such initial public offering hereinafter referred to as the "***Offering***"), has been declared effective as of the date hereof by the United States Securities and Exchange Commission; and

WHEREAS, the Company has entered into an Underwriting Agreement (the "***Underwriting Agreement***") with Evercore Group L.L.C. and Barclays Capital Inc., as representatives (the "***Representatives***") of the several underwriters (the "***Underwriters***") named therein; and

WHEREAS, as described in the Prospectus, $300,000,000 of the gross proceeds of the Offering and sale of the Private Placement Units (as defined in the Underwriting Agreement) (or $345,000,000 if the Underwriters' over-allotment option is exercised in full) will be delivered to the Trustee to be deposited and held in a segregated trust account located at all times in the United States (the "***Trust Account***") for the benefit of the Company and the holders of shares of Common Stock included in the Units issued in the Offering as hereinafter provided (the amount to be delivered to the Trustee (and any interest subsequently earned thereon) is referred to herein as the "***Property,***" the stockholders for whose benefit the Trustee shall hold the Property will be referred to as the "***Public Stockholders,***" and the Public Stockholders and the Company will be referred to together as the "***Beneficiaries***"); and

WHEREAS, pursuant to the Underwriting Agreement, a portion of the Property equal to $10,500,000, or $12,075,000 if the Underwriters' over-allotment option is exercised in full, is attributable to deferred underwriting discounts and commissions that may be payable by the Company to the Underwriters upon the consummation of the Partnering Transaction (as defined below) (the "***Deferred Discount***"); and

WHEREAS, the Company and the Trustee desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property.

NOW THEREFORE, IT IS AGREED:

1. Agreements and Covenants of Trustee. The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement in the Trust Account established by the Trustee located in the United States at J.P. Morgan Chase Bank, N.A. (or at another United States chartered commercial bank with consolidated assets of $100 billion or more) and at a brokerage institution selected by the Trustee that is reasonably satisfactory to the Company;

(b) Manage, supervise and administer the Trust Account subject to the terms and conditions set forth herein;

(c) In a timely manner, upon the written instruction of the Company, invest and reinvest the Property in United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, which invest only in direct United States government treasury obligations, as determined by the Company; it being understood that the Trust Account will earn no interest while account funds are uninvested awaiting the Company's instructions hereunder; while on deposit, the Trustee may earn bank credits or other consideration;

(d) Collect and receive, when due, all interest or other income arising from the Property, which shall become part of the "Property," as such term is used herein;

(e) Promptly notify the Company and the Representatives of all communications received by the Trustee with respect to any Property requiring action by the Company;

(f) Supply any necessary information or documents as may be requested by the Company (or its authorized agents) in connection with the Company's preparation of tax returns relating to assets held in the Trust Account or in connection with the preparation or completion of the audit of the Company's financial statements by the Company's auditors;

(g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as and when instructed by the Company to do so;

(h) Render to the Company monthly written statements of the activities of, and amounts in, the Trust Account reflecting all receipts and disbursements of the Trust Account;

(i) Commence liquidation of the Trust Account only after and promptly after (x) receipt of, and only in accordance with, the terms of a letter from the Company ("***Termination Letter***") in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B signed on behalf of the Company by its President, Principal Financial Officer, Principal Accounting Officer, Chief Corporate Development Officer, Chief Legal Officer or Secretary of the Company or other authorized officer of the Company, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest (which interest shall be net of taxes payable, and less up to $100,000 of interest may be released to the Company to pay dissolution expenses, it being understood that the Trustee has no obligation to monitor or question the Company's position that an allocation has been made for taxes payable), only as directed in the Termination Letter and the other documents referred to therein; provided, that, in the case a

Termination Letter in the form of Exhibit A is received, or (y) upon the date which is twenty-four (24) months after the closing of the Offering (or twenty-seven (27) months from the closing of the Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for a Partnering Transaction within twenty-four (24) months from the closing of the Offering but has not completed a Partnering Transaction within such twenty-four (24) month period), or such later date as may be approved by the Company's stockholders in accordance with the Company's amended and restated certificate of incorporation, as it may be amended from time to time, if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest (which interest shall be net of taxes payable, and less up to $100,000 of interest may be released to the Company to pay dissolution expenses), shall be distributed to the Public Stockholders of record as of such date;

(j) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit C (a "***Tax Payment Withdrawal Instruction***"), withdraw from the Trust Account and distribute to the Company the amount of interest earned on the Property requested by the Company to cover any tax obligation owed by the Company as a result of assets of the Company or interest or other income earned on the Property, which amount shall be delivered directly to the Company by electronic funds transfer or other method of prompt payment, and the Company shall forward such payment to the relevant taxing authority; provided, however, that to the extent there is not sufficient cash in the Trust Account to pay such tax obligation, the Trustee shall liquidate such assets held in the Trust Account as shall be designated by the Company in writing to make such distribution so long as there is no reduction in the principal amount per share initially deposited in the Trust Account; provided, further, however, that if the tax to be paid is a franchise tax, the written request by the Company to make such distribution shall be accompanied by a copy of the franchise tax bill for the Company (it being acknowledged and agreed that any such amount in excess of interest income earned on the Property shall not be payable from the Trust Account). The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to said funds, and the Trustee shall have no responsibility to look beyond said request;

(k) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit D (a "***Stockholder Redemption Withdrawal Instruction***"), the Trustee shall distribute on behalf of the Company the amount requested by the Company to be used to redeem shares of Common Stock from Public Stockholders properly submitted in connection with a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction involving the Company and one or more businesses (a "***Partnering Transaction***") or to redeem 100% of the Company's public shares if it does not complete its Partnering Transaction within twenty-four (24) months from the closing of the Offering (or twenty-seven (27) months from the closing of the Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for a Partnering Transaction within twenty-four (24) months from the closing of the Offering but has not completed a Partnering Transaction within such twenty-four (24) month period) or (B) with respect to any other provision relating to stockholders' rights or pre-Partnering Transaction activity. The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to distribute said funds, and the Trustee shall have no responsibility to look beyond said request; and

(l) Not make any withdrawals or distributions from the Trust Account other than pursuant to Section 1(i), (j) or (k) above.

2. Agreements and Covenants of the Company. The Company hereby agrees and covenants to:

(a) Give all instructions to the Trustee hereunder in writing, signed by the Company's President, Principal Financial Officer, Principal Accounting Officer, Chief Corporate Development Officer, Chief Legal Officer, Secretary or other authorized officer of the Company. In addition, except with respect to its duties under Sections 1(i), 1(j) and 1(k) hereof, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal or telephonic advice or instruction which it, in good faith and with reasonable care, believes to be given by any one of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;

(b) Subject to Section 4 hereof, hold the Trustee harmless and indemnify the Trustee from and against any and all reasonable and documented expenses, including reasonable outside counsel fees and disbursements, or losses suffered by the Trustee in connection with any action taken by it hereunder and in connection with any action, suit or other proceeding brought against the Trustee involving any claim, or in connection with any claim or demand, which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any interest earned on the Property, except for expenses and losses resulting from the Trustee's gross negligence, fraud or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Trustee intends to seek indemnification under this Section 2(b), it shall notify the Company in writing of such claim (hereinafter referred to as the "***Indemnified Claim***"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim; provided that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which such consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel;

(c) Pay the Trustee the fees set forth on Schedule A hereto, including an initial acceptance fee, annual administration fee, and transaction processing fee which fees shall be subject to modification by the parties from time to time. It is expressly understood that the Property shall not be used to pay such fees unless and until it is distributed to the Company pursuant to Sections 1(i) through 1(j) hereof. The Company shall pay the Trustee the initial acceptance fee and the first annual administration fee at the consummation of the Offering. The Company shall not be responsible for any other fees or charges of the Trustee except as set forth in this Section 2(c) and as may be provided in Section 2(b) hereof;

(d) In connection with any vote of the Company's stockholders regarding a Partnering Transaction, provide to the Trustee an affidavit or certificate of the inspector of elections for the stockholder meeting verifying the vote of such stockholders regarding such Partnering Transaction;

(e) Provide the Representatives with a copy of any Termination Letter(s) and/or any other correspondence that is sent to the Trustee with respect to any proposed withdrawal from the Trust Account promptly after it issues the same;

(f) Expressly provide in any Instruction Letter (as defined in Exhibit A) delivered in connection with a Termination Letter in the Form of Exhibit A that the Deferred Discount be paid directly to the account or accounts directed by the Representatives; and

(g) Instruct the Trustee to make only those distributions that are permitted under this Agreement, and refrain from instructing the Trustee to make any distributions that are not permitted under this Agreement.

3. Limitations of Liability. The Trustee shall have no responsibility or liability to:

(a) Imply obligations, perform duties, inquire or otherwise be subject to the provisions of any agreement or document other than this Agreement and that which is expressly set forth herein;

(b) Take any action with respect to the Property, other than as directed in Section 1 hereof, and the Trustee shall have no liability to any party except for liability arising out of the Trustee's gross negligence, fraud or willful misconduct;

(c) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in or defend any proceeding of any kind with respect to, any of the Property unless and until it shall have received instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any expenses incident thereto;

(d) Refund any depreciation in principal of any Property;

(e) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;

(f) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the Trustee's best judgment, except for the Trustee's gross negligence, fraud or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee with written notification to the Company, which counsel may be the Company's counsel), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which the Trustee believes, in good faith and with reasonable care, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee, signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

(g) Verify the accuracy of the information contained in the Registration Statement;

(h) Provide any assurance that any Partnering Transaction entered into by the Company or any other action taken by the Company is as contemplated by the Registration Statement;

(i) File information returns with respect to the Trust Account with any local, state or federal taxing authority or provide periodic written statements to the Company documenting the taxes payable by the Company, if any, relating to any interest income earned on the Property;

(j) Prepare, execute and file tax reports, income or other tax returns and pay any taxes with respect to any income generated by, and activities relating to, the Trust Account, regardless of whether such tax is payable by the Trust Account or the Company, including, but not limited to, franchise and income tax obligations, except pursuant to Section 1(j) hereof; or

(k) Verify calculations, qualify or otherwise approve the Company's written requests for distributions pursuant to Sections 1(i), 1(j) or 1(k) hereof.

4. Trust Account Waiver. The Trustee has no right of set-off or any right, title, interest or claim of any kind ("***Claim***") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future. In the event the Trustee has any Claim against the Company under this Agreement, including, without limitation, under Section 2(b) or Section 2(c) hereof, the Trustee shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the Property or any monies in the Trust Account.

5. Termination. This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee, pending which the Trustee shall continue to act in accordance with this Agreement. At such time that the Company notifies the Trustee that a successor trustee has been appointed and has agreed to become subject to the terms of this Agreement (whether following the Trustee giving notice that it desires to resign under this Agreement or the Company otherwise electing to replace the Trustee under this Agreement), the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports and statements relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, that in the event that the Company does not locate a successor trustee within ninety (90) days of receipt of the resignation notice from the Trustee, the Trustee may submit an application to have the Property deposited with any court in the State of New York or with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever;

(b) At such time that the Trustee has completed the liquidation of the Trust Account and its obligations in accordance with the provisions of Section 1(i) hereof and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 2(b); or

(c) If the Offering is not consummated within ten (10) business days of the date of this Agreement, in which case any funds received by the Trustee from the Company or PHPC Sponsor, LLC for purposes of funding the Trust Account shall be promptly returned to the Company or PHPC Sponsor, LLC, as applicable.

6. Miscellaneous.

(a) The Company and the Trustee each acknowledge that the Trustee will follow the security procedures set forth below with respect to funds transferred from the Trust Account. The Company and the Trustee will each restrict access to confidential information relating to such security procedures to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such confidential information, or of any change in its authorized personnel. In executing funds transfers, the Trustee shall rely upon all information supplied to it by the Company, including, account names, account numbers, and all other identifying information relating to a Beneficiary, Beneficiary's bank or intermediary bank. Except for any liability arising out of the Trustee's gross negligence, fraud or willful misconduct, the Trustee shall not be liable for any loss, liability or out-of-pocket expense resulting from any error in the information or transmission of the funds.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

(c) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. Except for Section 1(i), 1(j) and 1(k) hereof (which sections may not be modified, amended or deleted without the affirmative vote ofsixty-six and 2/3rds percent (66⅔%) of the then outstanding shares of Common Stock, Series B shares of common stock of the Company, par value $0.0001 per share, and Series F shares of common stock of the Company, par value $0.0001 per share, voting together as a single class; provided that no such amendment will affect any Public Stockholder who has otherwise indicated his, her or its election to redeem his, her or its shares of Common Stock in connection with a stockholder vote sought to amend this Agreement), this Agreement or any provision hereof may only be changed, amended or modified (other than to correct a typographical error) by a writing signed by each of the parties hereto.

(d) The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, State of New York, for purposes of resolving any disputes hereunder. **AS TO ANY CLAIM, CROSS-CLAIM OR COUNTERCLAIM IN ANY WAY RELATING TO THIS AGREEMENT, EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY.**

(e) Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, by electronic mail:

if to the Trustee, to:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez
E-mail: fwolf@continentalstock.com
E-mail: cgonzalez@continentalstock.com

if to the Company, to:

Post Holdings Partnering Corporation
2503 S. Hanley Road
St. Louis, Missouri 63144
Attn: Brad Harper
Email: brad.harper@postholdings.com

in each case, with copies to:

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, Illinois 60654
Attn: Christian Nagler
Wayne Williams
Email: cnagler@kirkland.com
wwilliams@kirkland.com

and

Evercore Group L.L.C.
55 East 52nd Street, Ste 35
New York, New York 10055
Attn: Kenneth Masotti
Email: masotti@evercore.com

and

Bayclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attn: Syndicate Registration

and

David Polk & Wardell LLP
450 Lexington Avenue
New York, New York, 10017
Attn: Derek Dostal
Deanna Kirkpatrick
Email: derek.dostal@davispolk.com
deanna.kirkpatrick@davispolk.com

This Agreement may not be assigned by the Trustee without the prior consent of the Company.

(f) Each of the Company and the Trustee hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder. The Trustee acknowledges and agrees that it shall not make any claims or proceed against the Trust Account, including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance.

(g) This Agreement is the joint product of the Trustee and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

(i) Each of the Company and the Trustee hereby acknowledges and agrees that the Representatives on behalf of the Underwriters are third party beneficiaries of this Agreement.

(j) Except as specified herein, no party to this Agreement may assign its rights or delegate its obligations hereunder to any other person or entity.

[Signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

Continental Stock Transfer & Trust Company, as Trustee

By: /s/ Francis Wolf
Name: Francis Wolf
Title: Vice President

Post Holdings Partnering Corporation

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

[*Signature Page to Investment Management Trust Agreement*]

SCHEDULE A

Fee Item	Time and method of payment	Amount
Initial acceptance fee	Initial closing of the Offering by wire transfer.	$ 3,500.00
Annual fee	First year fee payable at initial closing of the Offering by wire transfer, thereafter on the anniversary of the effective date of the Offering by wire transfer or check.	$ 10,000.00
Transaction processing fee for disbursements to Company under Sections 1(i) and 1(j)	Billed to Company following disbursement made to Company under Sections 1(i) and 1(j)	$ 250.00
Paying Agent services as required pursuant to Section 1(i) and 1(k)	Billed to Company upon delivery of service pursuant to Section 1(i) and 1(k)	Prevailing rates

EXHIBIT A
[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf & Celeste Gonzalez

Re: Trust Account—Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Post Holdings Partnering Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of May 28, 2021 (the "***Trust Agreement***"), this is to advise you that the Company has entered into an agreement with (the "***Target Business***") to consummate a merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with the Target Business (the "***Partnering Transaction***") on or about [**insert date**]. The Company shall notify you at least seventy-two (72) hours in advance of the actual date (or such shorter time period as you may agree) of the consummation of the Partnering Transaction ("***Consummation Date***"). Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence to liquidate all of the assets of the Trust Account and to transfer the proceeds into the above-referenced trust operating account at J.P. Morgan Chase Bank, N.A. to the effect that, on the Consummation Date, all of the funds held in the Trust Account will be immediately available for transfer to the account or accounts that Evercore Group L.L.C. and Barclays Capital Inc. (the "***Representatives***") (with respect to the Deferred Discount) and the Company shall direct on the Consummation Date. It is acknowledged and agreed that while the funds are on deposit in the trust operating account at J.P. Morgan Chase Bank, N.A. awaiting distribution, neither the Company nor the Representatives will earn any interest.

On the Consummation Date (i) counsel for the Company shall deliver to you written notification that the Partnering Transaction has been consummated, or will be consummated substantially, concurrently with your transfer of funds to the accounts as directed by the Company (the "***Notification***") and (ii) the Company shall deliver to you (a) a certificate of the President, which verifies that the Partnering Transaction has been approved by a vote of the Company's stockholders, if a vote is held and (b) joint written instruction signed by the Company and the Representatives with respect to the transfer of the funds held in the Trust Account, including payment of the Deferred Discount from the Trust Account (the "***Instruction Letter***"). You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the Notification and the Instruction Letter, in accordance with the terms of the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company in writing of the same

and the Company shall direct you as to whether such funds should remain in the Trust Account and be distributed after the Consummation Date to the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated.

In the event that the Partnering Transaction is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then upon receipt by the Trustee of written instructions from the Company, the funds held in the Trust Account shall be reinvested as provided in Section 1(c) of the Trust Agreement on the business day immediately following the Consummation Date as set forth in the notice as soon thereafter as possible.

Very truly yours,

Post Holdings Partnering Corporation

By: _____
Name: _____
Title: _____

cc: Evercore Group L.L.C.
Barclays Capital Inc.

EXHIBIT B
[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf & Celeste Gonzalez

Re: Trust Account—Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Post Holdings Partnering Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of May 28, 2021 (the "***Trust Agreement***"), this is to advise you that the Company has been unable to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with a target business (the "***Partnering Transaction***") within the time frame specified in the Company's amended and restated certificate of incorporation, as described in the Company's Prospectus relating to the Offering. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the trust operating account and to transfer the total proceeds into the trust operating account at J.P. Morgan Chase Bank, N.A. to await distribution to the Public Stockholders. The Company has selected as the effective date for the purpose of determining when the Public Stockholders will be entitled to receive their share of the liquidation proceeds. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company's Public Stockholders in accordance with the terms of the Trust Agreement and the amended and restated certificate of incorporation of the Company. Upon the distribution of all the funds, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(j) of the Trust Agreement.

Very truly yours,

Post Holdings Partnering Corporation

By: _____
Name: _____
Title: _____

cc: Evercore Group L.L.C.
Barclays Capital Inc.

EXHIBIT C
[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf & Celeste Gonzalez

Re: Trust Account—Tax Payment Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(j) of the Investment Management Trust Agreement between Post Holdings Partnering Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of May 28, 2021 (the "***Trust Agreement***"), the Company hereby requests that you deliver to the Company $ of the interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

The Company needs such funds to pay for the tax obligations as set forth on the attached tax return or tax statement. In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the Company's operating account at:

[WIRE INSTRUCTION INFORMATION]

Very truly yours,

Post Holdings Partnering Corporation

By: _____
Name: _____
Title: _____

cc: Evercore Group L.L.C.
Barclays Capital Inc.

EXHIBIT D
[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf & Celeste Gonzalez

Dear Mr. Wolf and Ms. Gonzalez:

Re: Trust Account—Stockholder Redemption Withdrawal Instruction

Pursuant to Section 1(k) of the Investment Management Trust Agreement between Post Holdings Partnering Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of May 28, 2021 (the "***Trust Agreement***"), the Company hereby requests that you deliver to the redeeming Public Stockholders on behalf of the Company $ of the principal and interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

The Company needs such funds to pay its Public Stockholders who have properly elected to have their shares of Common Stock redeemed by the Company in connection with a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's Partnering Transaction or to redeem 100% of the Company's public shares if it does not complete its Partnering Transaction within such time as is described in the Company's amended and restated certificate of incorporation or (B) with respect to any other provision relating to stockholders' rights or pre-Partnering Transaction activity. As such, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the redeeming Public Stockholders in accordance with your customary procedures.

Very truly yours,

Post Holdings Partnering Corporation

By: _____
Name: _____
Title: _____

cc: Evercore Group L.L.C.
Barclays Capital Inc.

Exhibit 10.2

INVESTOR RIGHTS AGREEMENT

Dated as of May 28, 2021

by and among

POST HOLDINGS PARTNERING CORPORATION,

PHPC SPONSOR, LLC

and

POST HOLDINGS, INC.

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of May 28, 2021, by and among Post Holdings Partnering Corporation, a Delaware corporation (the "Company," which term will include any successor company resulting from or in connection with the Partnering Transaction), PHPC Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), and Post Holdings, Inc., a Missouri corporation ("Post").

RECITALS:

A. The Company was formed for the purpose of effecting a Partnering Transaction;

B. The Sponsor owns an aggregate of 8,625,000 shares of the Company Series F Common Stock, up to 1,125,000 of which are subject to forfeiture depending on the extent to which the underwriters' option to purchase additional units in connection with the Company's initial public offering ("IPO") is exercised in full (the "Founder Shares").

C. The Founder Shares are convertible into shares of the Company Series B Common Stock, which are convertible into shares of the Company Series A Common Stock, in each case on the terms and conditions provided in the Certificate of Incorporation.

D. On May 25, 2021, the Company and the Sponsor entered into that certain Private Placement Units Purchase Agreement, pursuant to which the Sponsor agreed to purchase 1,000,000 units (or up to 1,090,000 units if the underwriters' option to purchase additional units in connection with the Company's IPO is exercised in full) (the "Private Placement Units"), each Private Placement Unit consisting of one share of Company Series A Common Stock and one-third of one warrant (the "Private Placement Warrants"), where each whole warrant is exercisable to purchase one share of Company Series A Common Stock at an exercise price of $11.50 per share, at a purchase price of $10.00 per Private Placement Unit in a private placement transaction occurring simultaneously with the closing of the Company's IPO.

E. On May 28, 2021, the Company entered into that certain Forward Purchase Agreement (the "Forward Purchase Agreement") with the Sponsor pursuant to which, substantially concurrently with the closing of the Company's Partnering Transaction and subject to the terms and conditions of the Forward Purchase Agreement, the Company shall issue and sell to the Sponsor, and the Sponsor shall purchase in the aggregate from the Company, on a private placement basis, up to 10,000,000 units (each, a "Forward Purchase Unit"), each Forward Purchase Unit consisting of one share of Company Series B Common Stock and one-third of one warrant (the "Forward Purchase Warrants"), where each whole warrant is exercisable to purchase one share of Company Series A Common Stock at an exercise price of $11.50 per share, at a purchase price of $10.00 per Forward Purchase Unit.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following terms shall have the meanings set forth below:

"Adverse Disclosure" means any public disclosure of material non-public information, which disclosure, in the good faith judgment of the President or Principal Financial Officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Company has a bona fide business purpose for not making such information public.

"Affiliate" of a Person has the meaning set forth in Rule12b-2 under the Exchange Act, and "Affiliated" has a correlative meaning. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"beneficial owner", "beneficial ownership", "beneficially owns" and "owns beneficially" have the meaning given such terms in Rule 13d-3 under the Exchange Act and a Person's beneficial ownership of Capital Stock shall be calculated in accordance with the provisions of such Rule; provided, however, that, for purposes of determining beneficial ownership, (a) a Person shall be deemed to be the beneficial owner of any Capital Stock which may be acquired by such Person (disregarding any legal impediments to such beneficial ownership), whether within sixty (60) days or thereafter, upon the conversion, exchange or exercise of any warrants, options, rights or other Equity-Linked Securities issued by a Person and (b) no Person shall be deemed to beneficially own any Capital Stock or Equity-Linked Securities solely as a result of such Person's execution of this Agreement or such Person's filing of any reports, forms or schedules with the Commission in connection with any of the matters contemplated hereby.

"Board" means the Board of Directors of the Company and, unless the context indicates otherwise, also means, to the extent permitted by law, any committee thereof authorized, with respect to any particular matter, to exercise the power of the Board of Directors of the Company with respect to such matter.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"Bylaws" means the Amended and Restated Bylaws of the Company, dated May 25, 2021 (including as they may subsequently be amended, modified, supplemented and/or restated in accordance with its terms).

"Capital Stock" means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited) or equivalent ownership interests in or issued by such Person.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, dated May 26, 2021 (including as it may subsequently be amended, modified, supplemented and/or restated in accordance with its terms).

"Commission" means the United States Securities and Exchange Commission.

"Company" has the meaning set forth in the Preamble.

"Company Common Stock" means the Company Series A Common Stock, the Company Series B Common Stock, the Company Series C Common Stock, the Company Series F Common Stock, and all shares of any other series or class of common stock of the Company hereafter authorized.

"Company Incentive Plan" means any equity or omnibus incentive plan adopted by the Company or assumed by the Company in connection with the Partnering Transaction or any other acquisition or partnering transaction involving the Company, or any other compensatory equity-based award or inducement award.

"Company Preferred Stock" means any series or class of Capital Stock of the Company designated as preferred stock.

"Company Series A Common Stock" means the Company's Series A Common Stock, par value $0.0001 per share.

"Company Series B Common Stock" means the Company's Series B Common Stock, par value $0.0001 per share.

"Company Series C Common Stock" means the Company's Series C Common Stock, par value $0.0001 per share.

"Company Series F Common Stock" means the Company's Series F Common Stock, par value $0.0001 per share.

"Demand Registration" has the meaning given in Section 3.1(a).

"Demanding Holder" has the meaning given in Section 3.1(a).

"Director" means a director of the Company.

"Equity-Linked Securities" means any securities (other than Capital Stock) convertible into, or exercisable or exchangeable for, Capital Stock (whether directly or indirectly).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"Exchangeable Holder" means a holder of record or beneficial owner of Exchangeable Securities.

"Exchangeable Private Placement" means any sale of exchangeable notes or debentures made pursuant to Rule 144A under the Securities Act, which notes or debentures are exchangeable for consideration that includes Registrable Securities.

"Exchangeable Private Placement Request" has the meaning set forth in Section 3.7.

"Exchangeable Registrable Securities" means any shares of Company Common Stock delivered or deliverable to an Exchangeable Holder upon the exchange of Exchangeable Securities, which shares are Registrable Securities immediately prior to such delivery.

"Exchangeable Securities" means exchangeable notes or debentures issued by a Holder in an Exchangeable Private Placement.

"Exchangeable Security Shelf Period" has the meaning set forth in Section 3.7.

"Exchangeable Security Shelf Registration" has the meaning set forth in Section 3.7(a).

"Exchangeable Security Shelf Registration Request" has the meaning set forth in Section 3.7(a).

"Exchangeable Shelf Registration Statement" means a registration statement pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission) on Form S-3 or any similar short-form registration statement that may be available at such time providing for an offering of Exchangeable Registrable Securities to be made on a delayed or continuous basis.

"Exchangeable Shelf Registration Trigger Event" means the thirty (30) days prior to the first date on which any Exchangeable Securities become eligible to be exchanged for Registrable Securities.

"Form S-1" has the meaning given in Section 3.1(a).

"Form S-3" has the meaning given in Section 3.2(a).

"Forward Purchase Agreement" has the meaning set forth in the Recitals.

"Forward Purchase Unit" has the meaning set forth in the Recitals.

"Forward Purchase Warrants" has the meaning set forth in the Recitals.

"Founder Shares" has the meaning set forth in the Recitals.

"Governmental Entity" means any United States or foreign (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including any arbitral tribunal.

"Hedging Counterparty" means a broker-dealer registered under Section 15(b) of the Exchange Act or an Affiliate thereof or any other financial institution that routinely engages in Hedging Transactions in the ordinary course of its business.

"Hedging Transaction" means any transaction involving a security linked to the Registrable Securities or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-1(c) under the Exchange Act) with respect to the Registrable Securities or any transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction. For the avoidance of doubt, the following transactions shall be deemed to be Hedging Transactions:

(a) transactions by a Holder in which a Hedging Counterparty engages in short sales of Company Common Stock pursuant to a Prospectus and may use Registrable Securities to close out its short position;

(b) transactions pursuant to which a Holder sells short Company Common Stock pursuant to a Prospectus and delivers Registrable Securities to close out its short position;

(c) transactions by a Holder in which the Holder delivers, in a transaction exempt from registration under the Securities Act, Registrable Securities to a Hedging Counterparty who may then publicly resell or otherwise transfer such Registrable Shares pursuant to a Prospectus or an exemption from registration under the Securities Act; and

(d) a loan or pledge of Registrable Securities to a Hedging Counterparty who may then become a Permitted Transferee and sell the loaned shares or, in an event of default in the case of a pledge, then sell the pledged shares, in each case, in a public transaction pursuant to a Prospectus.

"Holder" means any Post Stockholder who holds Registrable Securities and any Person who hereafter becomes entitled to the rights and subject to the obligations contained in Article III hereof pursuant to Section 7.2 of this Agreement.

"IPO" has the meaning set forth in the Recitals.

"Law" means any applicable federal, state, local or foreign law, stock exchange rules and regulations, statute, ordinance, rule, guideline, regulation, order, writ, decree, agency requirement, license or permit of any Governmental Entity.

"Letter Agreement" means the Letter Agreement, dated the date hereof, among the Company, the Sponsor and the Company's executive officers and directors.

"Lock-up Period" means, with respect to any Registrable Security, any period during which a Holder has agreed not to transfer such Registrable Security (subject to certain exceptions specified in the Letter Agreement) pursuant to the Letter Agreement entered into by such Holder in connection with the IPO.

"Maximum Number of Securities" has the meaning set forth in Section 3.1(c).

"Misstatement" means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"Nominee" has the meaning set forth in Section 2.1.

"Partnering Transaction" has the meaning assigned to such term in the Certificate of Incorporation.

"Permitted Transferee" means any Person to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities including, without limitation, pursuant to the Letter Agreement.

"Person" means any natural person, corporation, limited liability company, general or limited partnership, joint venture, trust, estate, proprietorship, unincorporated association, organization or other entity.

"Piggyback Registration" has the meaning set forth in Section 3.3(a).

"Post" has the meaning set forth in the Preamble and which term will include any successor thereto by operation of law or otherwise.

"Post Common Stock Amount" means, at any designated time, the aggregate number of issued and outstanding shares of Company Common Stock owned by the Post Stockholders and any Permitted Transferees.

"Post Common Stock Percentage" means, at the time of any determination thereof, the percentage obtained by dividing (x) the Post Common Stock Amount by (y) the total number of issued and outstanding shares of Company Common Stock.

"Post Stockholders" means (a) Post and its Wholly-Owned Subsidiaries (other than the Company and its Subsidiaries) and any officer or director of Post or its Wholly-Owned Subsidiaries (other than the Company and its Subsidiaries) and (b) any Qualified Distribution Transferee and its Wholly-Owned Subsidiaries.

"Post Voting Stock Amount" means, at any designated time, the aggregate number of issued and outstanding shares of Voting Stock owned by the Post Stockholders and any Permitted Transferees.

"Post Voting Stock Percentage" means, at the time of any determination thereof, the percentage obtained by dividing (x) the Post Voting Stock Amount by (y) the total number of issued and outstanding shares of Voting Stock.

"Private Placement Unit" has the meaning set forth in the Recitals.

"Private Placement Warrant" has the meaning set forth in the Recitals.

"Prospectus" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Public Warrants" means the Company's warrants sold as part of the units in the IPO (whether such warrants are purchased in the IPO or thereafter in the open market) and any Private Placement Warrants that are subsequently resold to third parties following the consummation of the Company's Partnering Transaction.

"Qualified Distribution Transaction" means, following the Partnering Transaction, the transfer, sale, assignment or other disposition by the Post Stockholders of all or substantially all of the Voting Stock held by them in any spinoff, splitoff or other distribution transaction in which the equity interests of a Post Stockholder holding, directly or indirectly, all or substantially all of the shares of Voting Stock held by the Post Stockholders are distributed to or acquired by (whether by redemption, dividend, share distribution, merger or otherwise) holders of one or more classes or series of common stock of Post on a pro rata basis with respect to each such class or series, or such equity interests are available to be acquired by the holders of one or more classes or series of Post's common stock (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to such holders) on a pro rata basis with respect to each such class or series, whether voluntary or involuntary.

"Registrable Security" means (a) the Private Placement Warrants and the shares of Company Series A Common Stock underlying the Private Placement Units, (b) the Forward Purchase Warrants, (c) the Working Capital Warrants and the shares of Company Series A Common Stock underlying the Working Capital Units, (d) the shares of Company Series A Common Stock issued upon exercise of the securities (as applicable) referenced in clauses (a), (b) or (c) or upon conversion of any share of Company Series B Common Stock, (e) any other Warrants or Company Common Stock (other than Company Series B Common Stock) that the Holders may have purchased in the open market, including in the IPO, and (f) any other equity security of the Company issued with respect to any of the securities referred to in clauses (a) through (e) or with respect to shares of Company Series B Common Stock by way of a stock dividend or stock split or by way of a conversion from or exercise of a warrant, or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities

shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book-entry shares for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities have been sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated by the SEC); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" means a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" means the out-of-pocket expenses of a Registration, including the following:

(a) all registration, qualification, listing and filing fees (including fees with respect to filings required to be made with the Commission and Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Company Series A Common Stock is then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities or Exchangeable Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration;

(f) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities (other than underwriting discounts and selling commissions) and for any underwritten offering all expenses related to the "road show", including applicable travel, meals and lodging; and

(g) reasonable fees and expenses of one (1) legal counsel selected by the Holder initiating an Underwritten Shelf Offering or a majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

"Registration Statement" means any registration statement that permits the offer and resale of the Registrable Securities or the Exchangeable Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Requesting Holder" has the meaning set forth in Section 3.1(a).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Holders" means the Exchangeable Holders of the Exchangeable Securities sold in such Exchangeable Private Placement.

"Selling Holder Questionnaire" means a selling stockholder questionnaire, in form and content reasonably acceptable to the Company, completed and signed by a Selling Holder.

"Shelf Registration Statement" has the meaning set forth in Section 3.2(a).

"Sponsor" has the meaning set forth in the Preamble.

"Sponsor Director" means an individual elected to the Board that has been nominated by the Sponsor pursuant to this Agreement.

"Subsequent Shelf Registration" has the meaning set forth in Section 3.2(b).

"Subsidiary" when used with respect to any Person, means any other Person of which (x) in the case of a corporation, at least (A) 50% of the equity or (B) securities representing at least 50% of the outstanding voting power of such other Person are owned or Controlled, directly or indirectly, by such first Person, by any one or more of its Subsidiaries, or by such first Person and one or more of its Subsidiaries or (y) in the case of any Person other than a corporation, such first Person, one or more of its Subsidiaries, or such first Person and one or more of its Subsidiaries (A) owns at least 50% of the equity interests thereof or (B) has the power to elect or direct the election of at least 50% of the members of the governing body thereof or otherwise has Control over such organization or entity.

"Takedown Requesting Holder" has the meaning set forth in Section 3.2(c).

"Tax" or "Taxes" means all federal, state, local or non-United States taxes, charges, fees, duties, levies or other assessments, including income, gross receipts, stamp, occupation, premium, environmental, windfall profits, value added, severance, property, production, sales, use, transfer, registration, duty, license, excise, franchise, payroll, employment, social security (or similar), unemployment, disability, withholding, alternative or add-on minimum, estimated, or other taxes, whether disputed or not, imposed by any Government Entity, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

"Transfer" means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, mortgage, gift, pledge, assignment, attachment or other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest) and, when used as a verb, voluntarily to directly or indirectly sell, dispose, hypothecate, mortgage, gift, pledge, assign, attach or otherwise transfer, in any case, whether by operation of law or otherwise.

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Registration" or "Underwritten Offering" means a Registration in which securities of the Company are sold to an Underwriter in a firm-commitment basis for reoffering to the public.

"Underwritten Shelf Takedown" has the meaning set forth in Section 3.2(c).

"Voting Common Stock" means Common Stock that entitles the holders thereof to vote on matters submitted generally to the Company's stockholders for approval, including the election of directors, but excluding any class or series of Common Stock whose voting rights are limited exclusively to approval of modifications or amendments to the rights, powers, preferences or privileges of such class or series.

"Voting Preferred Stock" means any Preferred Stock that entitles the holders thereof to vote on matters submitted generally to the Company's stockholders for approval, including the election of directors, but excluding any class or series of Capital Stock whose voting rights are limited exclusively to approval of modifications or amendments to the rights, powers, preferences or privileges of such class or series.

"Voting Stock" means any Voting Common Stock and/or Voting Preferred Stock.

"Warrants" means the Public Warrants, the Forward Purchase Warrants, the Private Placement Warrants and the Working Capital Warrants.

"Wholly-Owned Subsidiary" means, as to any Person, a Subsidiary of such Person, 100% of the equity and voting interest in which is beneficially owned or owned of record, directly and/or indirectly, by such Person.

"Working Capital Units" means the units that may be issued upon conversion of up to $2,500,000 of working capital loans extended to the Company by the Sponsor or Post or its Subsidiaries, at the option of such lender, at a price of $10.00 per Working Capital Unit, each Working Capital Unit consisting of one share of Company Series A Common Stock and one-third of one warrant, where each whole warrant is exercisable to purchase one share of Company Series A Common Stock at an exercise price of $11.50 per share.

"Working Capital Warrants" means the warrants underlying the Working Capital Units.

Section 1.2 General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned this Agreement and the Section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits hereto), and references herein to Sections refer to Sections of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." For the avoidance of doubt, references to the ownership or beneficial ownership by Post Stockholders of any securities will be deemed to refer to the ownership (whether of record or book-entry through a brokerage account held in the name of Post) or beneficial ownership of such securities.

ARTICLE II
STOCKHOLDER RIGHTS

Section 2.1 Stockholder Rights

(a) Subject to the terms and conditions of this Agreement, at any time and from time to time on or after the date that the Company consummates a Partnering Transaction and for so long as the Sponsor holds any Registrable Securities:

(i) The Sponsor shall have the right, but not the obligation, to designate three individuals to be appointed or nominated, as the case may be, for election to the Board (including any successor, each, a "Nominee") by giving written notice to the Company on or before the time such information is reasonably requested by the Board or the Corporate Governance and Compensation Committee of the Board, as applicable, for inclusion in a proxy statement for a meeting of stockholders provided to the Sponsor.

(ii) The Company will, as promptly as practicable, use its best efforts to take all necessary and desirable actions (including, without limitation, calling special meetings of the Board and the stockholders and recommending, supporting and soliciting proxies) so that there are three Sponsor Directors serving on the Board at all times.

(iii) The Company shall, to the fullest extent permitted by applicable law, use its best efforts to take all actions necessary to ensure that: (i) each Nominee is included in the Board's slate of nominees to the stockholders of the Company for each election of Directors; and (ii) each Nominee is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board.

(iv) If a vacancy occurs because of the death, disability, disqualification, resignation, or removal of a Sponsor Director or for any other reason, the Sponsor shall be entitled to designate such person's successor, and the Company will, as promptly as practicable following such designation, use its best efforts to take all necessary and desirable actions, to the fullest extent permitted by law, within its control such that such vacancy shall be filled with such successor Nominee.

(v) If a Nominee is not elected because of such Nominee's death, disability, disqualification, withdrawal as a nominee or for any other reason, the Sponsor shall be entitled to designate promptly another Nominee and the Company will take all necessary and desirable actions within its control such that the director position for which such Nominee was nominated shall not be filled pending such designation or the size of the Board shall be increased by one and such vacancy shall be filled with such successor Nominee as promptly as practicable following such designation.

(vi) As promptly as reasonably practicable following the request of any Sponsor Director, the Company shall enter into an indemnification agreement with such Sponsor Director, in the form entered into with the other members of the Board. The Company shall pay the reasonable, documented out-of-pocket expenses incurred by the Sponsor Director in connection with his or her services provided to or on behalf of the Company, including attending meetings or events attended explicitly on behalf of the Company at the Company's request.

(vii) The Company shall (i) purchase directors' and officers' liability insurance in an amount determined by the Board to be reasonable and customary and (ii) for so long as a Sponsor Director serves as a Director of the Company, maintain such coverage with respect to such Sponsor Director; provided that upon removal or resignation of such Sponsor Director for any reason, the Company shall take all actions reasonably necessary to extend such directors' and officers' liability insurance coverage for a period of not less than six years from any such event in respect of any act or omission occurring at or prior to such event.

(viii) For so long as a Sponsor Director serves as a Director of the Company, the Company shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any Director nominated pursuant to this Agreement as and to the extent consistent with applicable law, whether such right is contained in the Company's Certificate of Incorporation or Bylaws, each as amended, or another document (except to the extent such amendment or alteration permits the Company to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto).

(ix) Each Nominee may, but does not need to qualify as "independent" pursuant to listing standards of the New York Stock Exchange (or such other national securities exchange upon which the Company's securities are then listed).

(x) Any Nominee will be subject to the Company's customary due diligence process, including its review of a completed questionnaire and a background check. Based on the foregoing, the Company may object to any Nominee provided (a) it does so in good faith, and (b) such objection is based upon any of the following: (i) such Nominee was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses), (ii) such Nominee was the subject of any order, judgment, or decree not subsequently reversed, suspended or vacated of any court of competent jurisdiction, permanently or temporarily enjoining such proposed director from, or otherwise limiting, the following activities: (A) engaging in any type of business practice, or (B) engaging in any activity in connection with the purchase or sale of any security or in connection with any violation of federal or state securities laws, (iii) such Nominee was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage

in any activity described in clause (ii)(B), or to be associated with persons engaged in such activity, (iv) such proposed director was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any federal or state securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended or vacated, or (v) such proposed director was the subject of, or a party to any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to a violation of any federal or state securities laws or regulations. In the event the Board reasonably finds the Nominee to be unsuitable based upon one or more of the foregoing clauses (i) through (v) and reasonably objects to the identified director, Sponsor shall be entitled to propose a different nominee to the Board within 30 calendar days of the Company's notice to Sponsor of its objection to the Nominee and such replacement Nominee shall be subject to the review process outlined above.

(xi) The Company shall take all necessary action to cause a Nominee chosen by the Sponsor, at the request of such Nominee to be elected to the board of directors (or similar governing body) of each material operating subsidiary of the Company. The Nominee, as applicable, shall have the right to attend (in person or remotely) any meetings of the board of directors (or similar governing body or committee thereof) of each subsidiary of the Company.

ARTICLE III
REGISTRATION RIGHTS

Section 3.1 Demand Registration.

(a) *Request for Registration.* Subject to the provisions of Sections 3.1(c) and 3.4 hereof, at any time and from time to time on or after the date the Company consummates the Partnering Transaction, the Holders of at least 15% in interest of the then-outstanding number of Registrable Securities (the "Demanding Holders") may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "Demand Registration"). The Company shall, within three (3) Business Days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "Requesting Holder") shall so notify the Company, in writing, within five (5) Business Days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this Section 3.2(a)

in any 12-month period with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Form S-1 or any similar long-form registration statement that may be available at such time ("Form S-1") has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form S-1 Registration have been sold, in accordance with Section 4.1 of this Agreement.

(b) *Underwritten Offering*. Subject to the provisions of Sections 3.1(c) and 3.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 3.1(b) and the Company shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration (provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company). The majority-in-interest of the Demanding Holders initiating the Demand Registration shall have the right, after consultation with the Company, to determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees.

(c) *Reduction of Underwritten Offering*. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Company Common Stock or other equity securities that the Company desires to sell and the Company Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) holds prior to such Underwritten Registration) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Company Common Stock or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(d) *Demand Registration Withdrawal.* A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under Section 3.1(a) shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this Section 3.1(d).

Section 3.2 Shelf Registration on Form S-3.

(a) The Holders of Registrable Securities may at any time, and from time to time, request in writing that the Company, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or any similar short-form registration statement that may be available at such time ("Form S-3"); a registration statement filed pursuant to this Section 3.1(a) (a "Shelf Registration Statement") shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder. Within three (3) days of the Company's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration on a Shelf Registration Statement, the Company shall promptly give written notice of the proposed Registration to all other Holders of Registrable Securities, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Registration shall so notify the Company, in writing, within three (3) days after the receipt by the Holder of the notice from the Company. As soon as practicable thereafter, but not more than ten (10) days after the Company's initial receipt of such written request for a Registration on a Shelf Registration Statement, the Company shall file a Shelf Registration Statement relating to all or such portion of such Holder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Holder or Holders joining in such request as are specified in the written notification given by such Holder or Holders; provided, however, that the Company shall not be obligated to effect any such Registration pursuant to this Section 3.1(a) if (i) a Form S-3 is not available for such offering; or (ii) the Holders of Registrable Securities, together with the Holders of any other equity securities of the Company entitled to inclusion in such Registration, propose to sell the Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $5,000,000. The Company shall maintain each Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf Registration Statement continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities included on such Shelf Registration Statement.

(b) If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities included thereon are still outstanding, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration") registering the resale of all Registrable Securities included on such Shelf Registration Statement, and pursuant to any method or combination of methods legally available to, and requested by, any Holder. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities included thereon. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon request of a Holder shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, a Shelf Registration Statement (including by means of a post-effective amendment) a Subsequent Shelf Registration, or prospectus supplements, if available, and cause the same to become effective as soon as practicable after such filing and such Shelf Registration Statement or Subsequent Shelf Registration shall be subject to the terms hereof; provided, however, the Company shall only be required to cause such Registrable Securities to be so covered once annually after inquiry of the Holders.

(c) At any time and from time to time after a Shelf Registration Statement has been declared effective by the Commission, the Sponsor and the Takedown Requesting Holders (if any) may request to sell all or any portion of its Registrable Securities in an underwritten offering that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided that the Company shall be obligated to effect an Underwritten Shelf Takedown only if such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $5,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least 48 hours prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any Holder (each, a "Takedown Requesting Holder") at least 24 hours prior to the public announcement of such Underwritten Shelf Takedown pursuant to written contractual piggyback registration rights of such Holder (including to those set forth herein). The Sponsor and the Takedown Requesting Holders (if any) shall have the right to select the underwriter(s) for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the Company's prior approval which shall not be unreasonably withheld, conditioned or delayed.

(d) If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Sponsor and the Takedown Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Sponsor and the Takedown Requesting Holders (if any) desire to sell, taken together with all other Company Common Stock or other equity securities that the Company desires to sell, exceeds the Maximum Number of Securities, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Sponsor that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Company Common Stock or other equity securities of the Takedown Requesting Holders, if any, that can be sold without exceeding the Maximum Number of Securities, determined pro rata, based on the respective number of Registrable Securities that each Takedown Requesting Holder has so requested to be included in such Underwritten Shelf Takedown.

(e) The Sponsor and the Takedown Requesting Holders (if any) shall have the right to withdraw from an Underwritten Shelf Takedown for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to withdraw from such Underwritten Shelf Takedown prior to the public announcement of such Underwritten Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Shelf Takedown prior to a withdrawal under this Section 3.2(e).

Section 3.3 Piggyback Registration.

(a) *Piggyback Rights*. If, at any time on or after the date of the consummation of the Partnering Transaction, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including pursuant to Section 3.1 hereof), other than a Registration Statement (i) filed in connection with any Company Incentive Plan or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than seven (7) Business Days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) Business Days after receipt of such written notice (such Registration a "Piggyback Registration"). The

Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 3.3(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 3.3(a) shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

(b) *Reduction of Piggyback Registration.* If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Company Common Stock that the Company desires to sell, taken together with (i) the shares of Company Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 3.3 hereof, and (iii) the shares of Company Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 3.3(a) hereof and Company Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company (pro rata based on the respective number of Registrable Securities that each stockholder holds prior to such Underwritten Registration), which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Company Common Stock or other equity securities, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 3.3(a) and Company Common Stock or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons (pro rata based on the respective number of Registrable Securities that each stockholder holds prior to such Underwritten Registration),

which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

(c) *Piggyback Registration Withdrawal.* Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 3.3(c).

(d) *Unlimited Piggyback Registration Rights.* For purposes of clarity, any Registration effected pursuant to Section 3.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 3.1 hereof.

Section 3.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to Section 3.1(a) and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board, the President or other executive officer of the Company stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

Section 3.5 Lock-Up Periods. Notwithstanding anything to the contrary contained in this Agreement, no Holder shall be permitted to sell Registrable Securities pursuant to a Registration during any Lock-Up Period with respect to such Registrable Securities; provided that the existence of aLock-Up Period with respect to any Registrable Securities shall not alter the Company's obligation to Register any such Registrable Securities pursuant to this Agreement pursuant to Section 3.1(a).

Section 3.6 Registration in Connection with Hedging Transactions.

(a) The Company acknowledges that from time to time a Holder may seek to enter into one or more Hedging Transactions with a Hedging Counterparty. The Company agrees that, in connection with any proposed Hedging Transaction (if during any Lock-Up Period, to the extent then permitted by the Letter Agreement), if, in the reasonable judgment of counsel to such Holder (after good faith consultation with counsel to the Company), it is necessary or desirable to register under the Securities Act sales or transfers (whether short or long and whether by the Holder or by the Hedging Counterparty) of Registrable Securities or (by the Hedging Counterparty) other shares of Common Stock in connection therewith, then a Registration Statement covering Registrable Securities in a manner otherwise in accordance with the terms and conditions of this Agreement to register such sales or transfers under the Securities Act. Notwithstanding anything in this Agreement to the contrary, the Company shall not be required to register, and shall not be required to pay Registration Expenses in connection with the registration of, an aggregate number of sales or transfers of Registrable Securities in excess of the total number of Registrable Securities, it being understood that a sale or transfer of any Registrable Securities shall be considered to have been registered for purposes of this Section 3.6 and Section 6.2 when (1) a Registration Statement covering such Registrable Securities shall have been declared effective or, following a request pursuant to Section 3.6(b), an effective shelf Registration Statement is available to cover the sale or transfer of the Registrable Securities requested to be covered and (2) in the case of a Demand Registration, such Registration Statement shall have remained effective until such sale or transfer of such Registrable Securities shall have occurred.

(b) If, in the circumstances contemplated by Section 3.6(a), a Holder seeks to register sales or transfers of Registrable Securities (or the sale or transfer by a Hedging Counterparty of other shares of Company Common Stock) in connection with a Hedging Transaction at a time when a shelf Registration Statement covering Registrable Securities is effective, upon receipt of written notice thereof from the Sponsor, the Company shall use commercially reasonable efforts to take such actions as may reasonably be required to permit such sales or transfers in connection with such Hedging Transaction to be covered by such effective Registration Statement in a manner otherwise in accordance with the terms and conditions of this Agreement, which may include, among other things, the filing of a prospectus supplement or post-effective amendment including a description of such Hedging Transaction, the name of the Hedging Counterparty, identification of the Hedging Counterparty or its Affiliates as underwriters or potential underwriters, if applicable, and any change to the plan of distribution contained in the Prospectus.

(c) Any information regarding a Hedging Transaction included in a Registration Statement pursuant to this Section 3.6 shall be deemed to be information provided by the Holder selling or transferring Registrable Securities pursuant to such Registration Statement for purposes of Article V of this Agreement.

(d) If, with respect to a Hedging Transaction in connection with which a registration is contemplated by Section 3.6(a), a Hedging Counterparty or any Affiliate thereof is (or may be considered) an underwriter or selling securityholder, then, as a condition to including in any Registration Statement any sales or transfers of Registrable Securities by such Hedging Counterparty in connection with such Hedging Transaction, it and the Company shall be required to enter into an agreement with the other providing for indemnification rights substantially similar to those provided under Article V.

Section 3.7 Registration in Connection with Exchangeable Private Placements.

(a) At any time following the occurrence of an Exchangeable Shelf Registration Trigger Event, the Holder that effected the Exchangeable Private Placement may, by providing written notice to the Company, request that the corresponding Selling Holders be able to sell all or part of their Exchangeable Registrable Securities delivered or deliverable under the terms of such Exchangeable Private Placement pursuant to an Exchangeable Shelf Registration Statement (an "Exchangeable Security Shelf Registration Request") for a secondary offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Exchangeable Security Shelf Registration"). Each Exchangeable Security Shelf Registration Request shall specify the number of Exchangeable Registrable Securities to be registered on the Exchangeable Shelf Registration Statement. A Selling Holder shall not be named in such Exchangeable Shelf Registration Statement unless and until the Company has received a fully completed and executed Selling Holder Questionnaire for such Selling Holder. Subject to the provisions of this Agreement, after receipt of an Exchangeable Security Shelf Registration Request, if the Company is then eligible to file an Exchangeable Shelf Registration Statement, the Company shall, to the extent permitted by applicable law, as promptly as practicable and no later than twenty (20) business days after receipt of such Exchangeable Security Shelf Registration Request file with the Commission a new Exchangeable Shelf Registration Statement or amend or renew an existing or expiring Exchangeable Shelf Registration Statement, at the Company's option, to effectuate such Exchangeable Shelf Registration Statement. If permitted under the Securities Act, such Exchangeable Shelf Registration Statement shall be an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act. The Company shall use its commercially reasonable efforts to cause such Exchangeable Shelf Registration Statement to be declared effective by the Commission or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof. The Company shall use its commercially reasonable efforts to keep such Exchangeable Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by such Selling Holders until the earlier of (i) one (1) year after the Exchangeable Shelf Registration Statement is first declared effective, (ii) the date as of which all of the Exchangeable Registrable Securities covered by such Shelf Registration Statement shall have been sold pursuant to such Exchangeable Shelf Registration Statement and (iii) the date as of which each of the Selling Holders is permitted to sell its Exchangeable Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitations or other restrictions on transfer thereunder (such period of effectiveness, an "Exchangeable Security Shelf Period"). An Exchangeable Security Shelf Period shall be extended by the number of days of any suspension of the Exchangeable Shelf Registration Statement that occurs during such Exchangeable Security Shelf Period. An Exchangeable Shelf Registration pursuant to this Section 5.7(a) shall not be an underwritten offering. As a condition to being named as a selling stockholder in the Prospectus included in an Exchangeable Shelf Registration Statement, each Selling Holder will be required to agree to be bound by the obligations applicable to a Holder set forth in Sections 5(b) through (e). All actions on behalf of the Selling Holders shall be coordinated and communicated to the Company by, and proceed through, the applicable Holder.

(b) In connection with an Exchangeable Private Placement in which the aggregate gross proceeds from such private placement to the Holder are at least $250,000,000, the Company shall make the Company's executive officers available, to the extent requested by such Holder and the initial purchasers (an "Exchangeable Private Placement Request"), to reasonably assist in the marketing of the Exchangeable Securities to be sold in such Exchangeable Private Placement, to the same extent as would be required under Section 4.1(j) in connection with a Demand Registration; provided that the Holder may request that the Company make the Company's executive officers available for participation in "road show" presentations pursuant to Section 4.1(o).

(c) A Holder may, by written notice to the Company, withdraw Shelf Registrable Securities from an Exchangeable Security Shelf Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notice from the applicable Holders to such effect, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement.

ARTICLE IV
COMPANY PROCEDURES

Section 4.1 General Procedures. If at any time on or after the date the Company consummates the Partnering Transaction the Company is required to effect the Registration of Registrable Securities or of Exchangeable Registrable Securities, the Company shall use its best efforts to effect such Registration or Exchangeable Security Shelf Registration to permit the sale of such Registrable Securities or such Exchangeable Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

(a) prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities or such Exchangeable Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities and Exchangeable Registrable Securities covered by such Registration Statement have been sold;

(b) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders of at least a majority in interest of the Registrable Securities or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities and Exchangeable Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such

Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders or of Exchangeable Registrable Securities;

(d) prior to any public offering of Registrable Securities or Exchangeable Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities or Exchangeable Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders (in light of the intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities or Exchangeable Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities or Selling Holders of Exchangeable Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities or Exchangeable Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) cause all such Registrable Securities or Exchangeable Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(f) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities or Exchangeable Registrable Securities no later than the effective date of such Registration Statement;

(g) advise each Holder, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(h) at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each Holder or its counsel;

(i) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 4.4 hereof;

(j) permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

(k) obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

(l) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

(m) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

(n) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

(o) in the case of an Underwritten Offering of Registrable Securities or an Exchangeable Private Placement, in each case, involving gross proceeds in excess of $25,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter or applicable Holder, respectively, in any Underwritten Offering;

(p) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration, including making available senior executives of the Company to participate in any due diligence sessions that may be reasonably requested by the Underwriter in any Underwritten Offering; and

(q) in the case of an offering of Exchangeable Registrable Securities in connection with an Exchangeable Security Private Placement, promptly incorporate in a supplement to the Prospectus, a filing incorporated by reference into the Prospectus or a post-effective amendment to the Exchangeable Shelf Registration Statement the information for each Selling Holder set forth in its fully completed and executed Selling Holder Questionnaire delivered to the Company, and promptly make all required filings of such supplement, filing or post-effective amendment after receipt of such Selling Holder Questionnaire.

Section 4.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear Underwriters' commissions and discounts relating to the sale of Registrable Securities, and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders or the Selling Holders.

Section 4.3 Requirements for Participation in Underwritten Offerings No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

Section 4.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 4.4.

Section 4.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Company Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE V
INDEMNIFICATION AND CONTRIBUTION

Section 5.1 Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities or Selling Holder of Exchangeable Registrable Securities, their respective officers and directors and each Person who controls such Holder or Selling Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder (including with respect to information about any Selling Holder) expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder or Selling Holders.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities or any Selling Holders of Exchangeable Registrable Securities is participating, such Holder or Selling Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder or such Selling Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities and among such Selling Holders of Exchangeable Registrable Securities, and the liability of each such Holder of Registrable Securities and each such Selling Holder of Exchangeable Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities or by each such Selling Holder from the sale of Exchangeable Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

(c) Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) 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, 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 shall not be unreasonably withheld). 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 for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of any Exchangeable Registrable Securities by any Holder. The Company and each Holder of Registrable Securities participating in an offering and each of the Selling Holders of Exchangeable Registrable Securities agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's or such Selling Holders' indemnification is unavailable for any reason.

(e) If the indemnification provided under Article V hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder or of any Selling Holders under this Section 5.1(e) shall be limited to the amount of the net proceeds received by such Holder or such Selling Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 5.1(a), 5.1(b) and 5.1(c) above, any legal or other

fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.1(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 5.1(e). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 5.1(e) from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI
TERMINATION

Section 6.1 Termination. Except as provided in Section 6.2, this Agreement shall terminate (a) with the mutual written agreement of the Company and the Sponsor or (b) immediately following the first date on which the Post Voting Stock Percentage is less than two percent (2%).

Section 6.2 Effect of Termination; Survival. In the event of any termination of this Agreement pursuant to Section 6.1, there shall be no further liability or obligation hereunder on the part of any party hereto and this Agreement (other than Sections 7.5, 7.6, 7.10 and 7.11) shall thereafter be null and void; provided, that Articles III, IV and V of this Agreement shall survive any termination until the earlier of (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale; and provided, further, that nothing contained in this Agreement (including this Section 6.2) shall relieve any party from liability for any breach of any of its representations, warranties, covenants or agreements set forth in this Agreement occurring prior to such termination.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Amendment and Modification. Compliance with the provisions, covenants or conditions set forth in Article II (and any provisions of this Article VII that affect Article II) may be waived, or any of such provisions, covenants or conditions may be amended or modified, only with the written consent of the Sponsor. Compliance with any of the provisions, covenants and conditions set forth in this Agreement (other than in Article II or the provisions of this Article VII that affect Article II) may be waived, or any of such provisions, covenants or conditions may be amended or modified, only with the written consent of the Company, the Sponsor, Post and the Holders of at least a majority in interest of the Registrable Securities at the time in question; provided, however, that notwithstanding the foregoing, any such amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between or among any Persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 7.2 Assignment; No Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned or delegated, in whole or in part, by any party hereto without the prior written consent of each other party hereto, except that (i) Sponsor may assign or delegate its rights under Article II to a Qualified Distribution Transferee in connection with a Qualified Distribution Transaction, and (ii) any Holder may assign or delegate its rights under Article III to a Permitted Transferee in connection with the transfer of Registrable Securities by such Holder to the Permitted Transferee. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors (including, in the case of the Company, any successor publicly traded Person resulting from a reorganization of the Company, and in the case of the Holders, Permitted Transferees) and assigns and executors, administrators and heirs. This Agreement shall not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns, and as expressly set forth in this Agreement and this Section 7.2 hereof. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 7.5 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 7.2 shall be null and void.

Section 7.3 Binding Effect; Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior representations, agreements and understandings, written or oral, of any and every nature among them.

Section 7.4 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, (a) a suitable and equitable provision to be negotiated by the Parties, each acting reasonably and in good faith shall be substituted therefor in order to carry out, so far as may be enforceable, the intent and purpose of such unenforceable provision, and (b) the balance of this Agreement shall be interpreted as if such unenforceable provisions were excluded and shall be enforceable in accordance with its terms so long as the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any party.

Section 7.5 Notices and Addresses. All notices, requests, claims, demands, waiver and other communications under this Agreement shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally or sent via e-mail (with delivery confirmation); (b) on the first Business Day following the date of dispatch if sent by a nationally recognized overnight courier (providing proof of delivery); or (c) and on the third Business Day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered, return receipt requested, postage prepaid and addressed as follows:

If to the Company:

Post Holdings Partnering Corporation
2503 S. Hanley Road
St. Louis, Missouri 63144
Attention: Brad harper
Telephone: (314) 644-7600
Facsimile:
Email: brad.harper@postholdings.com

If to the Sponsor or Post:

Post Holdings, Inc.
2503 S. Hanley Road
St. Louis, Missouri 63144
Telephone: (314) 644-7600
Facsimile:
Attention: Diedre Gray
E-Mail: diedre.gray@postholdings.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Christian O. Nagler, Esq.
Wayne E. Williams, Esq.
Email: cnagler@kirkland.com
wwilliams@kirkland.com

Section 7.6 Governing Law. This Agreement and all claims or disputes arising out of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

Section 7.7 Headings. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

Section 7.8 Counterparts. This Agreement may be executed via facsimile or pdf and in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute one and the same instrument.

Section 7.9 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby; provided, however, that no party shall be obligated to take any actions or omit to take any actions that would be inconsistent with applicable Law. At such times as the Sponsor or Post may reasonably request, the Company will provide such requesting party with information regarding the number of shares of Company Common Stock outstanding.

Section 7.10 Remedies. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach shall be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by Law, it being agreed by the parties that the remedy at Law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at Law would be adequate is waived.

Section 7.11 Jurisdiction and Venue. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, another state court within the State of Delaware or, in the event (but only in the event) that no state court within the State of Delaware has subject matter jurisdiction over such action or proceeding, the United States District Court for the District of Delaware (and in each case, any appellate courts thereof), in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Court of Chancery of the State of Delaware or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, another state court within the State of Delaware or, in the event (but only in the event) that no state court within the State of Delaware has subject matter jurisdiction over such action or proceeding, the United States District Court for the District of Delaware (and in each case, any appellate courts thereof), or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Court of Chancery of the State of Delaware or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, another state court within the State of Delaware or, in the event (but only in the event) that no state court within the State of Delaware has subject matter jurisdiction over such action or proceeding, the United States District Court for the District of Delaware (and in each case, any appellate courts thereof). The parties hereto hereby consent to and grant the Court of Chancery of the State of Delaware or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, another state court within the State of Delaware or, in the event (but only in the event) that no state court within the State of Delaware has subject matter jurisdiction over such action or proceeding, the United States District Court for the District of Delaware (and in each case, any appellate courts thereof), jurisdiction over the Person of such parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 7.5 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof. **EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY**.

Section 7.12 Adjustments. References herein to numbers of shares, the series thereof, and to per share prices, shall be appropriately adjusted to account for any reclassification, exchange, substitution, combination, stock split, reverse stock split, or stock dividend or other share distribution made on or with respect to the applicable series of shares, occurring or effective following the date of this Agreement.

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

POST HOLDINGS PARTNERING CORPORATION

By /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

PHPC SPONSOR, LLC

By /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President

POST HOLDINGS, INC.

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

Exhibit 10.3

PRIVATE PLACEMENT UNITS PURCHASE AGREEMENT

THIS PRIVATE PLACEMENT UNITS PURCHASE AGREEMENT, dated as of May 25, 2021 (as it may from time to time be amended, this "**Agreement**"), is entered into by and between Post Holdings Partnering Corporation, a Delaware corporation (the "**Company**"), and PHPC Sponsor, LLC, a Delaware limited liability company (the "**Purchaser**").

WHEREAS:

The Company intends to consummate an initial public offering of the Company's units (the "**Public Offering**"), each unit consisting of one share of Series A common stock of the Company, par value $0.0001 per share (the "**Common Shares**"), and one-third of one redeemable warrant, where each whole warrant entitles the holder to purchase one Common Share at an exercise price of $11.50 per share.

The Purchaser has agreed to purchase an aggregate of 1,000,000 units (and up to 90,000 additional units if the underwriters in the Public Offering exercise their option to purchase additional units in full) (the "**Private Placement Units**"), with each Private Placement Unit consisting of one Common Share (1,000,000 Common Shares in the aggregate, or up to 1,090,000 Common Shares if the underwriters exercise their option to purchase additional units in full) and one-third of one private placement warrant, each whole warrant entitling the holder to purchase one Common Share at an exercise price of $11.50 per Common Share (333,333 warrants in the aggregate, or up 363,333 warrants if the underwriters exercise their option to purchase additional units in full) (the "**Private Placement Warrants**").

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby, intending legally to be bound, agree as follows:

AGREEMENT

Section 1. Authorization, Purchase and Sale; Terms of the Private Placement Units

A. Authorization of the Private Placement Units. The Company has duly authorized the issuance and sale of the Private Placement Units, including the Common Shares and Private Placement Warrants underlying the Private Placement Units, to the Purchaser.

B. Purchase and Sale of the Private Placement Units.

(i) On the date of the consummation of the Public Offering or on such earlier time and date as may be mutually agreed by the Purchaser and the Company (the "**Initial Closing Date**"), the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, 1,000,000 Private Placement Units at a price of $10.00 per Private Placement Unit for an aggregate purchase price of $10,000,000 (the "**Purchase Price**"), which shall be paid by wire transfer of immediately available funds to the Company at least one day prior to the Initial Closing Date in accordance with the Company's wiring instructions. On the Initial

Closing Date, following the payment by the Purchaser of the Purchase Price by wire transfer of immediately available funds to the Company, the Company, at its option, shall deliver a certificate evidencing the Private Placement Units purchased by the Purchaser on such date duly registered in the Purchaser's name to the Purchaser or effect such delivery in book-entry form.

(ii) On the date of any closing of the over-allotment option in connection with the Public Offering or on such earlier time and date as may be mutually agreed by the Purchaser and the Company (each such date, an "**Over-allotment Closing Date**," and each Over-allotment Closing Date (if any) and the Initial Closing Date being sometimes referred to herein as a "**Closing Date**"), the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, up to an aggregate of 90,000 Private Placement Units, in the same proportion as the amount of the option that is then so exercised, at a price of $10.00 per Private Placement Unit for an aggregate purchase price of up to $900,000 (if the over-allotment option in connection with the Public Offering is exercised in full) (the "**Over-allotment Purchase Price**"), which shall be paid by wire transfer of immediately available funds to the Company at least one day prior to such Over-allotment Closing Date in accordance with the Company's wiring instructions. On the Over-allotment Closing Date, following the payment by the Purchaser of the Over-allotment Purchase Price by wire transfer of immediately available funds to the Company, the Company, at its option, shall deliver a certificate evidencing the Private Placement Units purchased by the Purchaser on such date duly registered in the Purchaser's name to the Purchaser, or effect such delivery in book-entry form.

C. Terms of the Private Placement Units.

(i) The Private Placement Units are substantially identical to the units to be offered in the Public Offering except that (a) the Private Placement Units (including the underlying Common Shares, Private Placement Warrants and the Common Shares issuable upon exercise of the Private Placement Warrants) will not, except in limited circumstances, be transferable, assignable or salable until 30 days after the completion of the Company's initial partnering transaction (the "**Partnering Transaction**") so long as they are held by the Purchaser or its permitted transferees, and (b) the Private Placement Units are being purchased pursuant to an exemption from the registration requirements of the Securities Act and will become freely tradable only after the expiration of the lockup described above in clause (a) and they are registered pursuant to the Investor Rights Agreement (as defined below) or an exemption from registration is available, and the restrictions described above in clause (a) have expired.

(ii) Each Private Placement Warrant included in the Private Placement Units shall have the terms set forth in a Warrant Agreement to be entered into by the Company and a warrant agent, in connection with the Public Offering (the "**Warrant Agreement**").

(iii) At the time of, or prior to, the closing of the Public Offering, the Company, the Purchaser and Post Holdings, Inc., a Missouri corporation ("**Post**"), shall enter into an investor rights agreement (the "**Investor Rights Agreement**") pursuant to which the Company will grant certain registration rights to the Purchaser and Post relating to the Private Placement Units, the Private Placement Warrants and the Common Shares underlying the Private Placement Units and Private Placement Warrants.

Section 2. Representations and Warranties of the Company. As a material inducement to the Purchaser to enter into this Agreement and purchase the Private Placement Units, the Company hereby represents and warrants to the Purchaser (which representations and warranties shall survive the Closing Date) that:

A. Incorporation and Corporate Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results or assets of the Company. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement and the Warrant Agreement.

B. Authorization; No Breach.

(i) The execution, delivery and performance of this Agreement and the Private Placement Units, including the Common Shares and Private Placement Units included in the Private Placement Units, have been duly authorized by the Company as of each Closing Date. This Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms. Upon issuance in accordance with, and payment pursuant to, the terms of the Warrant Agreement and this Agreement, the Private Placement Units, including the Common Shares and Private Placement Units included in the Private Placement Units, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms as of each Closing Date.

(ii) The execution and delivery by the Company of this Agreement and the Private Placement Units, the issuance and sale of the Private Placement Units, the issuance of the Private Placement Warrants and the Common Shares included in the Private Placement Units, the issuance of the Common Shares upon exercise of the Private Placement Warrants and the fulfillment, of and compliance with, the respective terms hereof and thereof by the Company, do not and will not as of each Closing Date (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company's share capital or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to, the amended and restated certificate of incorporation and bylaws of the Company (in effect on the date hereof or as may be amended prior to completion of the contemplated Public Offering), or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

C. Title to Securities. Upon issuance in accordance with, and payment pursuant to, the terms hereof and the Warrant Agreement, the Common Shares included in the Private Placement Units and issuable upon exercise of the Private Placement Warrants will be duly authorized and validly issued, fully paid and nonassessable. Upon issuance in accordance with, and payment pursuant to, the terms hereof and the Warrant Agreement, the Purchaser will have good title to the Private Placement Units purchased by it, the Private Placement Warrants and Common Shares included in the Private Placement Units and the Common Shares issuable upon

exercise of such Private Placement Warrants, free and clear of all liens, claims and encumbrances of any kind, other than (i) transfer restrictions hereunder and under the other agreements contemplated hereby, (ii) transfer restrictions under federal and state securities laws, and (iii) liens, claims or encumbrances imposed due to the actions of the Purchaser.

D. Governmental Consents. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

Section 3. Representations and Warranties of the Purchaser. As a material inducement to the Company to enter into this Agreement and issue and sell the Private Placement Units to the Purchaser, the Purchaser hereby represents and warrants to the Company (which representations and warranties shall survive each Closing Date) that:

A. Organization and Requisite Authority. The Purchaser possesses all requisite power and authority necessary to carry out the transactions contemplated by this Agreement.

B. Authorization; No Breach.

(i) This Agreement constitutes a valid and binding obligation of the Purchaser, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

(ii) The execution and delivery by the Purchaser of this Agreement and the fulfillment of and compliance with the terms hereof by the Purchaser does not and shall not as of each Closing Date conflict with or result in a breach by the Purchaser of the terms, conditions or provisions of any agreement, instrument, order, judgment or decree to which the Purchaser is subject.

C. Investment Representations.

(i) The Purchaser is acquiring the Private Placement Units, the Common Shares and Private Placement Warrants included in the Private Placement Units and, upon exercise of such Private Placement Warrants, the Common Shares issuable upon such exercise (collectively, the "**Securities**"), for the Purchaser's own account, for investment purposes only and not with a view towards the distribution or dissemination thereof that would result in a violation of the Securities Act.

(ii) The Purchaser is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Purchaser has not experienced a disqualifying event as enumerated pursuant to Rule 506(d) of Regulation D under the Securities Act.

(iii) The Purchaser understands that the Securities are being offered and will be sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations and warranties of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire such Securities.

(iv) The Purchaser decided to enter into this Agreement not as a result of any general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act.

(v) The Purchaser has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by the Purchaser. The Purchaser has been afforded the opportunity to ask questions of the executive officers and directors of the Company. The Purchaser understands that its investment in the Securities involves a high degree of risk and it has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to the acquisition of the Securities.

(vi) The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities by the Purchaser nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(vii) The Purchaser understands that: (a) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (1) in a registered transaction or (2) sold in reliance on an exemption therefrom; (b) except as specifically set forth in the Investor Rights Agreement, neither the Company nor any other person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder; and (c) Rule 144 adopted pursuant to the Securities Act will not be available for resale transactions of Securities prior to a Partnering Transaction and may not be available for resale transactions of Securities after a Partnering Transaction.

(viii) The Purchaser has such knowledge and experience in financial and business matters, knows of the high degree of risk associated with investments in the securities of companies in the development stage such as the Company, is capable of evaluating the merits and risks of an investment in the Securities and is able to bear the economic risk of an investment in the Securities in the amount contemplated hereunder for an indefinite period of time. The Purchaser has adequate means of providing for its current financial needs and contingencies and will have no current or anticipated future needs for liquidity which would be jeopardized by the investment in the Securities. The Purchaser can afford a complete loss of its investments in the Securities.

(ix) The Purchaser understands that the Private Placement Units and the Common Shares included in the Private Placement Units shall bear the following legend and appropriate "stop transfer restrictions":

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO LOCKUP PROVISIONS AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF DURING THE TERM OF THE LOCKUP."

(x) The Purchaser understands that the Private Placement Warrants shall bear the legend substantially in the form set forth in the Warrant Agreement.

Section 4. Conditions of the Purchaser's Obligations. The obligations of the Purchaser to purchase and pay for the Private Placement Units are subject to the fulfillment, on or before each Closing Date, of each of the following conditions:

A. Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct at and as of such Closing Date as though then made.

B. Performance. The Company shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before such Closing Date.

C. No Injunction. No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby, which prohibits the consummation of any of the transactions contemplated by this Agreement or the Warrant Agreement.

D. Warrant Agreement. The Company shall have entered into a Warrant Agreement with a warrant agent on terms satisfactory to the Purchaser

E. Investor Rights Agreement. The Company shall have entered into an Investor Rights Agreement with the Purchaser and Post and such Investor Rights Agreement shall still be in effect as of each Closing Date.

Section 5. Conditions of the Company's Obligations. The obligations of the Company to the Purchaser under this Agreement are subject to the fulfillment, on or before each Closing Date, of each of the following conditions:

A. Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct at and as of such Closing Date as though then made.

B. Performance. The Purchaser shall have performed and complied with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Purchaser on or before such Closing Date.

C. Corporate Consents. The Company shall have obtained the consent of its board of directors authorizing the execution, delivery and performance of this Agreement and the Warrant Agreement and the issuance and sale of the Private Placement Units hereunder.

D. No Injunction. No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby, which prohibits the consummation of any of the transactions contemplated by this Agreement or the Warrant Agreement.

E. Warrant Agreement. The Company shall have entered into a Warrant Agreement with a warrant agent on terms satisfactory to the Company.

Section 6. Termination. This Agreement may be terminated at any time after December 31, 2021 upon the election by either the Company or the Purchaser upon written notice to the other party if the closing of the Public Offering does not occur prior to such date.

Section 7. Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive each Closing Date.

Section 8. Definitions. Terms used but not otherwise defined in this Agreement shall have the meaning assigned to such terms in the registration statement on Form S-1 the Company has filed with the Securities and Exchange Commission, under the Securities Act.

Section 9. Miscellaneous.

A. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement, other than assignments by the Purchaser to affiliates thereof.

B. 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 this Agreement.

C. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, none of which need contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

D. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the word "**including**" in this Agreement shall be by way of example rather than by limitation.

E. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the internal laws of the State of New York.

F. Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first set forth above.

COMPANY:

POST HOLDINGS PARTNERING CORPORATION

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

PURCHASER:

PHPC SPONSOR, LLC

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President

[*Signature page to Private Placement Units Purchase Agreement*]

Exhibit 10.4

SERVICES AGREEMENT

SERVICES AGREEMENT (this "Agreement"), dated as of May 28, 2021, by and between Post Holdings, Inc., a Missouri corporation (the "Provider"), and Post Holdings Partnering Corporation, a Delaware corporation ("PHPC").

RECITALS

WHEREAS, PHPC and the Provider desire that, following the Effective Date (as defined below), PHPC obtain from the Provider the services described herein, and that PHPC compensate the Provider for the performance of such services on the basis set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound legally, agree as follows:

ARTICLE I
ENGAGEMENT AND SERVICES

Section 1.1 Engagement. PHPC engages the Provider to provide to PHPC, commencing on the date the securities of PHPC are first listed on the New York Stock Exchange (the "Effective Date"), the Services (as defined below), and the Provider accepts such engagement, in each case subject to and upon the terms and conditions of this Agreement. The parties acknowledge that certain of the Services will be performed by officers, employees or consultants of the Provider.

Section 1.2 Services. The Provider shall render to PHPC, by and through such of the Provider's officers, employees, agents, representatives and affiliates as the Provider, in its sole discretion, may designate from time to time, as the services set forth in Schedule 1 hereto, as amended from time to time (collectively, the "Services").

Section 1.3 Services Not to Interfere with the Provider's Business. PHPC acknowledges and agrees that in providing Services hereunder the Provider will not be required to take any action that would disrupt, in any material respect, the orderly operation of the Provider's business activities.

Section 1.4 Services Fee.

(a) For the period from the Effective Date to the expiration of the Term, PHPC agrees to pay, and the Provider agrees to accept, a monthly fee equal to $40,000, payable in arrears (the "Services Fee"); provided, that the first payment following the Effective Date shall be prorated based on the number of days after (but excluding) the Effective Date until (and including) the last day of the calendar month in an amount equal to one-thirtieth of the Services Fee per day; provided, further, that upon the consummation by PHPC of the Partnering Transaction (as defined below), the Provider and PHPC will review and evaluate (and thereafter will review and evaluate semiannually) the Services and Services Fee for reasonableness during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Services and Services Fee,

and based on such review and evaluation, Provider and PHPC will agree on the appropriate effective date (which may be retroactive, but in no event earlier than the date of the consummation by PHPC of the Partnering Transaction) of any such adjustment to the Services and Services Fee. For the avoidance of doubt, such Services Fee may include reimbursement through the Provider of third party costs or pass through expenses (whether separately billed to PHPC or amounts allocated to PHPC out of the overall bill to the Provider) paid by Provider for goods and services used by PHPC. All such third party costs and pass through expenses may be reimbursed by PHPC as provided above.

(b) PHPC will pay the Provider the Services Fee by wire or intrabank transfer of funds or in such other reasonable manner specified by the Provider to PHPC, in arrears on or before the last day of each calendar month following the Effective Date.

Section 1.5 Survival. PHPC's obligation to pay the Services Fee shall survive the expiration or earlier termination of this Agreement with respect to such amounts as are payable in respect of the period of time prior to the effective date of such expiration or termination.

Section 1.6 PHPC Trust Account. Notwithstanding Article IV, Article V or anything contained herein to the contrary, the Provider hereby irrevocably waives any and all right, title, interest, causes of action and claims of any kind or nature whatsoever (each, a "Claim") in or to, and any and all right to seek payment of any amounts due to it out of, the trust account established for the benefit of the public stockholders of PHPC and into which substantially all of the proceeds of PHPC's initial public offering will be deposited (the "Trust Account"), and hereby irrevocably waives any Claim it presently has or may have in the future as a result of, or arising out of, this Agreement, which Claim would reduce, encumber or otherwise adversely affect the Trust Account or any monies or other assets in the Trust Account, and further agrees not to seek recourse, reimbursement, payment or satisfaction of any Claim against the Trust Account or any monies or other assets in the Trust Account for any reason whatsoever.

ARTICLE II
TERM

Section 2.1 Term. The term of this Agreement (the "Term") will commence on the Effective Date and will continue until terminated in accordance with Section 2.2.

Section 2.2 Termination. This Agreement will be terminated prior to the expiration of the Term in the following events:

(a) upon mutual written agreement of the parties hereto;

(b) immediately upon written notice (or at any later time specified in such notice) by the Provider to PHPC if a Change in Control occurs with respect to PHPC following the consummation by PHPC of a partnering transaction (as described in the Registration Statement on Form S-1 (File No. 333-252910) filed with the Securities and Exchange Commission) (the "Partnering Transaction");

(c) immediately upon written notice (or at any later time specified in such notice) by PHPC to the Provider if a Change in Control occurs with respect to the Provider following the consummation by PHPC of the Partnering Transaction; or

(d) immediately upon written notice by either of the parties (or at any later time specified in such notice) to the other party to the extent that the Services or Services Fee is not renegotiated to either party's reasonable satisfaction in accordance with Section 1.4 upon completion of the Partnering Transaction.

For purposes of this Section 2.2, a "Change in Control" will be deemed to have occurred with respect to a party if a merger, consolidation, binding share exchange, acquisition, or similar transaction (each, a "Transaction"), or series of related Transactions, involving such party occurs as a result of which the voting power of all voting securities of such party outstanding immediately prior thereto represent (either by remaining outstanding or being converted into voting securities of the surviving entity) less than 75% of the voting power of such party or the surviving entity of the Transaction outstanding immediately after such Transaction (or if such party or the surviving entity after giving effect to such Transaction is a subsidiary of the issuer of securities in such Transaction, then the voting power of all voting securities of such party outstanding immediately prior to such Transaction represent (by being converted into voting securities of such issuer) less than 75% of the voting power of the issuer outstanding immediately after such Transaction). For the avoidance of doubt, the consummation of the Partnering Transaction shall not be deemed to constitute a Change in Control with respect to PHPC.

Each party will remain liable to the other for any required payment accrued prior to the termination of this Agreement.

ARTICLE III
PERSONNEL AND EMPLOYEES

Section 3.1 Personnel to Provide Services.

(a) The Provider will make available to PHPC, on anon-exclusive basis, certain employees, independent contractors or other personnel engaged by Provider or one of its Subsidiaries (the "Personnel") to perform the Services.

(b) PHPC acknowledges that certain of the Personnel also will be performing services for the Provider and/or other companies, from time to time, including certain Subsidiaries and Affiliates of each of the foregoing, in each case, while also potentially performing services directly for PHPC irrespective of this Agreement.

Section 3.2 Provider as Payor. The parties acknowledge and agree that the Provider, and not PHPC, will be solely responsible for the payment of salaries, wages, benefits (including health insurance, retirement, and other similar benefits, if any) and other compensation applicable to all Personnel. All Personnel will be subject to the personnel policies of the Provider. The Provider will be responsible for the payment of all federal, state, and local withholding taxes on the compensation of all Personnel and other such employment related taxes as are required by law. PHPC will cooperate with the Provider to facilitate the Provider's compliance with applicable federal, state, and local laws, rules, regulations, and ordinances applicable to the employment or engagement of all Personnel.

Section 3.3 Additional Employee Provisions. The Provider will have the right to terminate its employment or engagement of any Personnel at any time.

ARTICLE IV
INDEMNIFICATION

Section 4.1 Indemnification by the Provider. Following the consummation by PHPC of the Partnering Transaction, the Provider will indemnify, defend, and hold harmless PHPC and each of its Subsidiaries and each of their respective officers, directors, employees, agents, successors and assigns (collectively, the "PHPC Indemnitees"), from and against any and all judgments, Liabilities, losses, costs, damages, or expenses, including reasonable attorney's fees, disbursements, and costs (collectively, "Losses"), incurred in connection with any Action brought by a third party (a "Third-Party Claim") (including but not limited to defending or avoiding any such Action) arising from or out of, or relating to the gross negligence, willful misconduct, fraud, or bad faith of the Provider in connection with the performance of any provision of this Agreement (the "Provider Indemnification Matter"); *provided*, that notwithstanding the foregoing or any other provisions of this Agreement, at any time during the Term, the Provider shall not be liable, responsible or accountable to the PHPC Indemnitees for any Losses incurred by the PHPC Indemnitees for any act or omission by the Provider unless such conduct constitutes gross negligence, willful misconduct, fraud, or bad faith of the Provider.

Section 4.2 Indemnification by PHPC.

(a) Following the consummation by PHPC of the Partnering Transaction, PHPC will indemnify, defend, and hold harmless the Provider and each of its Subsidiaries and Affiliates, and each of their respective officers, directors, employees, agents, successors and assigns (collectively, the "Provider Indemnitees"; *provided* that none of PHPC or its Subsidiaries shall be included in the definition of Provider Indemnities), from and against any and all Losses incurred by a Provider Indemnitee or on a Provider Indemnitee's behalf in connection with any Action brought by a third party (including but not limited to defending or avoiding any Action) arising from or out of, or relating to (a) any material breach by PHPC of its obligations under this Agreement or (b) any acts or omissions of the Provider in providing the Services pursuant to this Agreement (including for its own negligence, but except to the extent such Losses arise from the Provider Indemnification Matter); *provided further*, for the avoidance of doubt, that under no circumstance shall a Provider Indemnitee have a Claim to any monies or assets held in the Trust Account, and PHPC shall not be permitted to procure monies or assets held in the Trust Account for the satisfaction of its obligations to any Provider Indemnitee in respect of the indemnification provided hereunder.

(b) To the fullest extent permitted by applicable law, PHPC will indemnify, defend, and hold harmless the Provider Indemnities from and against any and all Losses incurred by a Provider Indemnitee or on a Provider Indemnitee's behalf in connection with any Action brought by PHPC or any third party in respect of any investment opportunities sourced by a Provider Indemnitee for PHPC or any liability arising with respect to a Provider Indemnitee's

activities in connection with the affairs of PHPC (in each case that are provided without a separate written agreement between PHPC and such Provider Indemnitee); *provided*, that in no event shall a Provider Indemnitee be entitled to be indemnified or held harmless hereunder in respect of any Losses that such Provider Indemnitee may incur by reason of such person's own actual fraud or intentional misconduct; *provided further*, for the avoidance of doubt, that under no circumstance shall a Provider Indemnitee have a Claim to any monies or assets held in the Trust Account, and PHPC shall not be permitted to procure monies or assets held in the Trust Account for the satisfaction of its obligations to any Provider Indemnitee in respect of the indemnification provided hereunder.

Section 4.3 Indemnification Procedures.

(a) (i) In connection with any indemnification provided for inSection 4.1 or 4.2, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under Section 4.1 or 4.2, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail, provided that such notice will be given no later than ten business days following receipt by the Indemnitee of written notice of any Third-Party Claim as to which indemnification is available hereunder. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third-Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) The Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim

controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Third-Party Claim or such Separable Claims, as the case may be (and, in which latter case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) With respect to any Third-Party Claim as to which indemnification is available hereunder, if the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorney's fees and costs), it being understood that the Indemnitee's right to indemnification for such Third-Party Claim shall not be adversely affected by its assuming the defense of such Third-Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent shall not be required if (i) the Indemnitor had the right under this Section 4.3 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within thirty days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 4.3(a)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 4.3(a)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(b) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations shall not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third-Party Claim.

(c) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(d) The Indemnitor shall pay all amounts payable pursuant to this Section 4.3 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(e) The remedies provided in this Section 4.3 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 4.3(b).

(f) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees) incurred in connection with the enforcement of his, her or its rights under this Article IV.

Section 4.4 Survival. The terms and conditions of this Article IV will survive the expiration or termination of this Agreement.

ARTICLE V
MISCELLANEOUS

Section 5.1 Defined Terms.

(a) The following terms will have the following meanings for all purposes of this Agreement:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

"Affiliate" means, with respect to any Person, any other Person controlled by such first Person, with "control" for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract, or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, none of the Persons listed in clause (i), (ii), (iii) or (iv) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Provider taken together with its Subsidiaries, (ii) PHPC taken together with its Subsidiaries, (iii) 8th Avenue Food & Provisions, Inc. taken together with its Subsidiaries, (iv) BellRing Brands, Inc. taken together with its Subsidiaries, or (v) any other entities with an executive management team that may from time to time include certain of the Personnel taken together with the Subsidiaries of such entities.

"Confidential Information" means any information marked, noticed, or treated as confidential by a party which such party holds in confidence, including all trade secrets, technical, business, or other information, including customer or client information, however communicated or disclosed, relating to past, present and future research, development and business activities.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

"Person" means any natural person, corporation, limited liability company, partnership, trust, unincorporated organization, association, governmental authority, or other entity.

"Subsidiary" when used with respect to any Person means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Subsidiaries of the Provider will be deemed to be Subsidiaries of PHPC or any of its Subsidiaries, nor will any of PHPC's Subsidiaries be deemed to be Subsidiaries of the Provider or any of its Subsidiaries.

(b) The following terms will have the meanings for all purposes of this Agreement set forth in the Section reference provided next to such term:

Definition	Section Reference
Agreement	Preamble
Claim	Section 1.6
Change in Control	Section 2.2
Effective Date	Section 1.1
Indemnitee	Section 4.3(a)(i)
Indemnitor	Section 4.3(a)(i)
Losses	Section 4.1
Partnering Transaction	Section 2.2
Personnel	Section 3.1
Provider	Preamble
Provider Indemnification Matter	Section 4.1
Provider Indemnitees	Section 4.2
PHPC	Preamble
PHPC Indemnitees	Section 4.1
Separate Claims	Section 4.3(a)(ii)
Separate Legal Defense	Section 4.3(a)(ii)
Services	Section 1.2
Services Fee	Section 1.3
Term	Section 2.1
Third-Party Claim	Section 4.1
Transaction	Section 2.2
Trust Account	Section 1.6

Section 5.2 Entire Agreement; Severability. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof.

Section 5.3 Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if delivered personally or mailed, certified or registered mail with postage prepaid, or sent by electronic mail, addressed as follows:

If to the Provider:

Post Holdings, Inc.
2503 S. Hanley Road,
St. Louis, Missouri 63144
Attention: Diedre J. Gray
Email: Diedre.Gray@postholdings.com

If to PHPC:

Post Holdings Partnering Corporation
2503 S. Hanley Road,
St. Louis, Missouri 63144
Attention: Diedre J. Gray
Email: Diedre.Gray@postholdings.com

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by electronic mail or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

Section 5.4 Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Missouri applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

Section 5.5 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, in any way relating to this Agreement and the legal relations among the parties hereto, in any forum other than the courts of the State of Missouri sitting in St. Louis County, and of the United States District Court of Missouri, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such Missouri State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The parties waive the right to a trial by jury in any dispute or other claim in connection with this Agreement.

Section 5.6 Rules of Construction. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word “including” or any variation thereof is not limiting, and the word “or” is not exclusive. The word day means a calendar day. If the last day for giving any notice or taking any other action is a Saturday, Sunday, or a day on which banks in New York, New York or St. Louis, Missouri are authorized or required to be closed, the time for giving such notice or taking such action will be extended to the next day that is not such a day.

Section 5.7 No Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

Section 5.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument.

Section 5.9 Payment of Expenses. From and after the Effective Date, and except as otherwise expressly provided in this Agreement, each of the parties to this Agreement will bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with this Agreement.

Section 5.10 Binding Effect; Assignment.

(a) This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns.

(b) Except as expressly contemplated hereby, this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement; *provided*, *however*, that Provider may assign its rights, interests, duties, liabilities and obligations under this Agreement to any of its wholly-owned Subsidiaries, but such assignment shall not relieve the Provider, as the assignor, of its obligations hereunder.

Section 5.11 Amendment, Modification, Extension or Waiver. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party to this Agreement, or (b) waive compliance by the other party with any of the agreements or conditions contained herein or any breach thereof. Any agreement on the part of either party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instance, will be deemed or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition, but any party hereto may waive its rights in any particular instance by written instrument of waiver.

Section 5.12 Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement, other than for payment of the Services Fee, to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions, pandemics (including, without limitation, COVID-19) or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

Section 5.13 Specific Performance. Each party agrees that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 5.14 Confidentiality.

(a) Except with the prior consent of Provider, PHPC will:

(i) limit access to the Confidential Information of Provider disclosed to PHPC hereunder to its agents, representatives, and consultants on a need-to-know basis;

(ii) advise its agents, representatives, and consultants having access to such Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement; and (iii) safeguard such Confidential Information by using a reasonable degree of care to prevent disclosure of the Confidential Information to third parties, but not less than that degree of care used by PHPC in safeguarding its own similar information or material.

(b) PHPC's obligations respecting confidentiality under Section 5.14(a) will not apply to any of the Confidential Information of Provider that PHPC can demonstrate: (i) was, at the time of disclosure to PHPC, in the public domain or (ii) after disclosure to PHPC, is published or otherwise becomes part of the public domain other than by acts of PHPC in violation of this Section 5.14.

(c) The provisions of this Section 5.14 will survive the expiration or termination of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has signed this Agreement, or has caused this Agreement to be signed by its duly authorized officer, as of the date first above written.

PROVIDER:
POST HOLDINGS, INC.

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

PHPC:
POST HOLDINGS PARTNERING CORPORATION

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

[Signature Page to PHPC Services Agreement]

Exhibit 10.5

May 25, 2021

Post Holdings Partnering Corporation
2503 S. Hanley Road
St. Louis, Missouri 63144

Re: Initial Public Offering

Ladies and Gentlemen:

This letter (this "***Letter Agreement***") is being delivered to you in accordance with the Underwriting Agreement (the "***Underwriting Agreement***") entered into or proposed to be entered into by and between Post Holdings Partnering Corporation, a Delaware corporation (the "***Company***"), and Evercore Group L.L.C. and Barclays Capital Inc., as the representatives of the several underwriters named therein (each an "***Underwriter***" and collectively, the "***Underwriters***"), relating to an underwritten initial public offering (the "***Public Offering***"), of up to 34,500,000 of the Company's units (including up to 4,500,000 units that may be purchased to cover the Underwriters' option to purchase additional units, if any) (the "***Units***"), each comprised of one share of Series A common stock of the Company, par value $0.0001 per share ("***Series A Common Stock***"), and one-third of one redeemable warrant (each whole warrant, a "***Warrant***"). Each Warrant entitles the holder thereof to purchase one share of Series A Common Stock at a price of $11.50 per share, subject to adjustment. The Units shall be sold in the Public Offering pursuant to a registration statement on Form S-1 and prospectus (the "***Prospectus***") filed by the Company with the Securities and Exchange Commission (the "***Commission***"). Certain capitalized terms used herein are defined in paragraph 11 hereof.

In order to induce the Company and the Underwriters to enter into the Underwriting Agreement and to proceed with the Public Offering and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PHPC Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), and the other undersigned persons (each such other undersigned person, an "***Insider***" and collectively, the "***Insiders***"), each hereby agrees, severally but not jointly, with the Company as follows:

1. The Sponsor and each Insider agrees with the Company that if the Company seeks stockholder approval of a proposed Partnering Transaction, then in connection with such proposed Partnering Transaction, it, he or she shall (i) vote any Shares owned by it, him or her in favor of any proposed Partnering Transaction (including any proposals recommended by the Company's Board of Directors in connection with such Partnering Transaction) and (ii) not redeem any Shares owned by it, him or her in connection with such stockholder approval.

2. The Sponsor and each Insider hereby agrees with the Company that in the event that the Company fails to consummate a Partnering Transaction within 24 months from the closing of the Public Offering (or 27 months from the closing of the Public Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for a Partnering Transaction within 24 months from the closing of the Public Offering (an "***Agreement in Principle Event***")), or such later period approved by the Company's stockholders in accordance with the Company's amended and restated certificate of incorporation, the Sponsor and each Insider shall

take all reasonable steps to cause the Company to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) business days thereafter, subject to lawfully available funds therefor, redeem 100% of the Series A Common Shares sold as part of the Units in the Public Offering (the "***Offering Shares***"), at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Offering Shares, which redemption will completely extinguish all Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the other requirements of applicable law. The Sponsor and each Insider agrees to not propose any amendment to the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's Partnering Transaction or to redeem 100% of the Offering Shares if the Company does not complete its Partnering Transaction within 24 months from the closing of the Public Offering (or 27 months if an Agreement in Principle Event has occurred) or (B) with respect to any other provision relating to stockholders' rights or pre-partnering transaction activity, unless the Company provides its Public Stockholders with the opportunity to redeem their Offering Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding Offering Shares.

The Sponsor and each Insider acknowledges that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares or Private Placement Shares held by it. The Sponsor and each Insider hereby further waives, with respect to any Shares held by it, him or her, if any, any redemption rights it, he or she may have in connection with (x) the consummation of a Partnering Transaction, including, without limitation, any such rights available in the context of a stockholder vote to approve such Partnering Transaction or in the context of a tender offer made by the Company to purchase Series A Common Shares and (y) a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of the Company's obligation to allow redemptions in connection with the Company's Partnering Transaction or to redeem 100% of the Offering Shares if the Company has not consummated its Partnering Transaction within 24 months from the closing of the Public Offering (or 27 months if an Agreement in Principle Event has occurred) or (B) with respect to any other provision relating to stockholders' rights or pre-Partnering Transaction activity (although the Sponsor and the Insiders shall be entitled to redemption and liquidation rights with respect to any Offering Shares it or they hold if the Company fails to consummate a Partnering Transaction within 24 months from the date of the closing of the Public Offering (or 27 months if an Agreement in Principle Event has occurred)).

3. During the period commencing on the effective date of the Underwriting Agreement and ending 180 days after such date, the Sponsor and each Insider shall not, without the prior written consent of Evercore Group L.L.C. and Barclays Capital Inc., offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or establish or increase a put

equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and the rules and regulations of the Commission promulgated thereunder, with respect to, any Units, Series A Common Shares, Warrants or any securities convertible into, or exercisable, or exchangeable for, Series A Common Shares or publicly announce an intention to effect any such transaction; provided, however, that the foregoing does not apply to the forfeiture of any Founder Shares pursuant to their terms or any transfer of Founder Shares to any current or future independent director of the Company (as long as such current or future independent director transferee is subject to this Letter Agreement or executes an agreement substantially identical to the terms of this Letter Agreement, as applicable to directors and officers at the time of such transfer; and as long as, to the extent any Section 16 reporting obligation is triggered as a result of such transfer, any related Section 16 filing includes a practical explanation as to the nature of the transfer). The provisions of this paragraph will not apply if (i) the transfer of securities is not for consideration, (ii) the transfer of securities is by bona fide gift to a member of the holder's immediate family or to a trust, the beneficiary of which is a member of the holder's immediate family, for estate planning purposes, (iii) the transfer of securities is by virtue of the laws of descent and distribution upon death, (iv) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of securities, provided that (A) such plan does not provide for the transfer of securities during such 180-day period and (B) no public announcement or filing under the Exchange Act shall be required or shall be voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan and (v) with respect to exceptions (i)—(iii) immediately above, the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

4. In the event of the liquidation of the Trust Account, the Sponsor (which for purposes of clarification shall not extend to any other stockholders, members or managers of the Sponsor) agrees to indemnify and hold harmless the Company against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Company may become subject as a result of any claim by (i) any third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company or (ii) a prospective target business with which the Company has discussed entering into a transaction agreement (a "***Target***"); provided, however, that such indemnification of the Company by the Sponsor shall (I) apply only to the extent necessary to ensure that such claims by a third party for services rendered (other than the Company's independent registered public accounting firm) or products sold to the Company or a Target do not reduce the amount of funds in the Trust Account to below (i) $10.00 per Offering Share or (ii) such lesser amount per Offering Share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets as of the date of the liquidation of the Trust Account, in each case, net of the amount of interest which may be withdrawn to pay taxes and (II) not apply with respect to any claims by any third party which has executed a waiver of any and all of such third party's rights to proceed against, or seek satisfaction from the Trust Account or with respect to any claims under the Company's indemnity of the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "***Securities Act***"). In the event that any such executed waiver is deemed to be unenforceable against such third party, the Sponsor shall not be responsible

to the extent of any liability for such third party claims. The Sponsor shall have the right to defend against any such claim with counsel of its choice reasonably satisfactory to the Company if, within 15 days following written receipt of notice of the claim to the Sponsor, the Sponsor notifies the Company in writing that it shall undertake such defense.

5. To the extent that the Underwriters do not exercise in full their option to purchase up to an additional 4,500,000 Units within 45 days from the date of the Prospectus (and as further described in the Prospectus), the Sponsor agrees that it shall forfeit, at no cost, a number of Founder Shares in the aggregate equal to 1,125,000 multiplied by a fraction, (i) the numerator of which is 4,500,000 minus the number of Units purchased by the Underwriters upon the exercise of their option to purchase additional Units, and (ii) the denominator of which is 4,500,000. All references in this Letter Agreement to Founder Shares of the Company being forfeited shall take effect as a contribution of such Founder Shares to the Company's capital as a matter of Delaware law. The Sponsor and each Insider further acknowledge and agree that to the extent that the size of the Public Offering is increased or decreased, the Company will effect a recapitalization or stock repurchase or redemption, as applicable, immediately prior to the consummation of the Public Offering in such amount as to maintain the number of Founder Shares at 20.0% of the Company's issued and outstanding Shares (not including the Private Placement Shares) upon the consummation of the Public Offering. In connection with such increase or decrease in the size of the Public Offering, then (A) the references to 4,500,000 in the numerator and denominator of the formula in the first sentence of this paragraph shall be changed to a number equal to 15.0% of the number of Series A Common Shares included in the Units issued in the Public Offering and (B) the reference to 1,125,000 in the formula set forth in the immediately preceding sentence shall be adjusted to such number of Founder Shares that the Sponsor would have to return to the Company in order for the number of Founder Shares to equal an aggregate of 20.0% of the Company's issued and outstanding Shares (not including the Private Placement Shares) after the Public Offering.

6. The Sponsor and each Insider hereby agrees and acknowledges that: (i) the Underwriters and the Company would be irreparably injured in the event of a breach by such Sponsor or Insider of its, his or her obligations under paragraphs 1, 2, 3, 4, 5, 7(a), 7(b), and 9 of this Letter Agreement, (ii) monetary damages may not be an adequate remedy for such breach and (iii) the non-breaching party shall be entitled to seek injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.

7. (a) In addition to the provisions set forth in paragraph 3, the Sponsor and each Insider agrees that it, he or she shall not Transfer (as defined below) any Founder Shares until the earlier of (A) one year after the completion of the Company's Partnering Transaction and (B) subsequent to the Company's Partnering Transaction, (x) the date on which the Company completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the Public Stockholders having the right to exchange their Series A Common Shares for cash, securities or other property or (y) if the last reported sale price of the Series A Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's Partnering Transaction (the "***Founder Shares Lock-up Period***").

(b) In addition to the provisions set forth in paragraph 3, the Sponsor and each Insider agrees that it, he or she shall not Transfer any of the Private Placement Units, the Private Placement Shares or the Private Placement Warrants (or Series A Common Shares issued or issuable upon the exercise of the Private Placement Warrants), until 30 days after the completion of the Company's Partnering Transaction (the "***Private Placement Units Lock-up Period***", together with the Founder Shares Lock-up Period, the "***Lock-up Periods***").

(c) Notwithstanding the provisions set forth in paragraphs 3, 7(a) and (b), Transfers of the Founder Shares, Private Placement Units, the Private Placement Shares, Private Placement Warrants and Series A Common Shares issued or issuable upon the exercise of the Private Placement Warrants and that are held by the Sponsor or any Insider or any of their permitted transferees (that have complied with this paragraph 7(c) or Section 3, if applicable), are permitted (i) to the Company's directors or officers, to the directors or officers of Post Holdings, Inc., a Missouri corporation (or any successor thereto) ("**Post**"), and to their respective family members and entities formed by such persons for investment or estate planning purposes which are controlled by such persons or formed for their benefit or for charitable purposes, (ii) to Post or any entity in which Post or the officers and directors of Post hold, in the aggregate, securities representing no less than 25% of the outstanding voting power of such entity (so long as no other holder or group holds a higher percentage of the voting power of such entity), and the subsidiaries of Post or such entities, (iii) to any corporation or other entity which, as a result of any spinoff, splitoff or other distribution transaction, becomes the beneficial owner of the Founder Shares, Private Placement Units, Private Placement Shares and Private Placement Warrants (and shares issuable upon the exercise of such warrants), (iv) by bona fide gift to a member of the holder's immediate family or to a trust, the beneficiary of which is a member of the holder's immediate family, for estate planning purposes, (v) by virtue of the laws of descent and distribution upon death or (vi) by private sales or transfers made in connection with the consummation of a Partnering Transaction at prices no greater than the price at which the securities were originally purchased; provided, however, that in the case of clauses (i) through (vi), such permitted transferees must enter into a written agreement with the Company, agreeing to be bound by the transfer restrictions and other applicable restrictions in this Letter Agreement. In addition, the Sponsor or its permitted transferees will be permitted to pledge or grant a security interest in such securities to secure bona fide indebtedness or engage in hedging transactions; provided, that the holder thereof retains voting control over such securities prior to delivery of shares upon foreclosure or upon satisfaction of the hedge. In the event of any liquidation prior to the completion of the Company's Partnering Transaction or the Company's completion of a liquidation, merger, stock exchange, reorganization or other similar transaction which results in all of the Company's Public Stockholders having the right to exchange their shares of Series A Common Stock for cash, securities or other property subsequent to the Company's completion of our Partnering Transaction, the Lock-Up Periods will be deemed terminated.

8. The Sponsor and each Insider represents and warrants that, as of the date hereof, it, he or she has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked. Each Insider's biographical information furnished to the Company, if any (including any such information included in the Prospectus), is true and accurate in all material respects as of the date when such information was furnished and does not omit any material information with respect to such Insider's background. The Sponsor and each Insider's

questionnaire furnished to the Company, if any, is true and accurate in all material respects as of the date when such questionnaire was furnished. Except as otherwise disclosed in any publicly available filings with the Commission, the Sponsor and each Insider represents and warrants, each as to itself and not jointly with any other person, that: as of the date hereof, it, he or she is not subject to, or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; and it has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and it is not currently a defendant in any such criminal proceeding.

9. Except as disclosed in, or as expressly contemplated by, the Prospectus, or as otherwise contemplated in the proxy statement related to the Company's Partnering Transaction, neither the Sponsor nor any Insider nor any affiliate of the Sponsor or any Insider, nor any director or officer of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of, the Company's Partnering Transaction (regardless of the type of transaction that it is).

10. The Sponsor and each Insider has full right and power, without violating any agreement to which it is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Letter Agreement and, as applicable, to serve as an officer and/or a director on the board of directors of the Company and hereby consents to being named in the Prospectus as an officer and/or a director of the Company.

11. As used herein, (i) "***Partnering Transaction***" shall mean a merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction, involving the Company and one or more businesses; (ii) "***Shares***" shall mean, collectively, the Series A Common Shares and the Founder Shares; (iii) "***Series A Common Shares***" shall mean shares of Series A Common Stock; (iv) "***Founder Shares***" shall mean (a) the 8,625,000 shares of the Company's Series F common stock, par value $0.0001 per share, initially purchased by the Sponsor in a private placement prior to the Public Offering, (b) shares of the Company's Series B common stock, par value $0.0001 per share, issued upon the conversion of such shares of Series F common stock, and (c) Series A Common Shares issued upon the conversion of such shares of Series B common stock; (v) "***Private Placement Units***" shall mean the units that will be acquired by the Sponsor for an aggregate purchase price of $10,000,000 in the aggregate (or $10,900,000 if the over-allotment option is exercised in full), at $10.00 per Private Placement Unit, in a private placement that shall occur simultaneously with the consummation of the Public Offering (including the shares of Series A Common Stock (the "***Private Placement Shares***") and private placement warrants underlying such units (the "***Private Placement Warrants***") and the shares of Series A Common Stock issuable upon exercise of such Private Placement Warrants thereof); (vi) "***Public Stockholders***" shall mean the holders of securities issued in the Public Offering; (vii) "***Trust Account***" shall mean the trust fund into which a portion of the net proceeds of the Public Offering and the Private Placement Units shall be deposited; and (viii) "***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly,

or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b) herein.

12. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by (1) each Insider that is the subject of any such change, amendment modification or waiver, (2) the Sponsor, and (3) the Company.

13. No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the Company and the Sponsor. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Sponsor and each Insider and their respective successors, heirs and assigns and permitted transferees.

14. Nothing in this Letter Agreement shall be construed to confer upon, or give to, any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Letter Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Letter Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors, heirs, personal representatives and assigns and permitted transferees.

15. This Letter Agreement may be executed in any number of original, facsimile or electronic counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

16. This Letter Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Letter Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Letter Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

17. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of the State of Delaware or the United States District Court for the District of Delaware, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

18. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally or sent via e-mail (providing proof of delivery) or (b) on the first (1st) business day following the date of dispatch if sent by a nationally recognized overnight courier (providing proof of delivery).

19. No party hereto shall be liable for any breaches or misrepresentations contained in this Letter Agreement by any other party to this Letter Agreement (including, for the avoidance of doubt, any Insider with respect to any other Insider), and no party shall be liable or responsible for the obligations of another party, including, without limitation, indemnification obligations and notice obligations.

20. This Letter Agreement shall terminate on the earlier of (i) the expiration of theLock-up Periods and (ii) the liquidation of the Company; provided, however, that this Letter Agreement shall earlier terminate in the event that the Public Offering is not consummated and closed by December 31, 2021; provided further that paragraph 4 of this Letter Agreement shall survive such liquidation.

[Signature page follows]

Sincerely,

PHPC SPONSOR, LLC

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President

/s/ Robert V. Vitale
Name: Robert V. Vitale

/s/ Bradly A. Harper
Name: Bradly A. Harper

/s/ Jeff A. Zadoks
Name: Jeff A. Zadoks

/s/ Jim Dwyer
Name: Jim Dwyer

/s/ Jennifer Kuperman
Name: Jennifer Kuperman

/s/ Dave Peacock
Name: Dave Peacock

/s/ David L. Taiclet
Name: David L. Taiclet

[Signature Page to Letter Agreement]

Acknowledged and Agreed:

POST HOLDINGS PARTNERING CORPORATION

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

[Signature Page to Letter Agreement]

Exhibit 10.6

FORWARD PURCHASE AGREEMENT

This Forward Purchase Agreement (this "**Agreement**") is entered into as of May 28, 2021, by and between Post Holdings Partnering Corporation, a Delaware corporation (the "**Company**"), and PHPC Sponsor, LLC, a Delaware limited liability company (the "**Purchaser**").

Recitals

WHEREAS, the Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar partnering transaction with one or more businesses (a "**Partnering Transaction**");

WHEREAS, the Company has filed with the U.S. Securities and Exchange Commission (the "**SEC**") a registration statement on Form S-1 (the "**Registration Statement**") for its initial public offering ("**IPO**") of 30,000,000 units (or 34,500,000 units if the underwriters' over-allotment option (the "**IPO Option**") is exercised in full) (the "**Public Units**") at a price of $10.00 per Public Unit, each Public Unit comprised of one share of the Company's Series A common stock, par value $0.0001 per share (the "**Series A Shares,**" and the Series A Shares included in the Public Units, the "**Public Shares**"), and a fraction of one redeemable warrant, where each whole redeemable warrant is exercisable to purchase one Series A Share at an exercise price of $11.50 per share (the "**Warrants,**" and the Warrants included in the Public Units the "**Public Warrants**");

WHEREAS, the Purchaser, who is the Company's sponsor, has agreed to purchase units of the Company in a private placement that will close contemporaneously with the closing of the IPO (the "**Private Placement Units**");

WHEREAS, following the closing of the IPO (the "**IPO Closing**"), the Company will seek to identify and consummate a Partnering Transaction;

WHEREAS, the parties wish to enter into this Agreement, pursuant to which concurrently with the closing of the Company's initial Partnering Transaction (the "**Partnering Transaction Closing**"), the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, on a private placement basis, the number of units (the "**Forward Purchase Units**") determined pursuant to Sections 1(a)(ii), (iii) and (iv) hereof, each comprised of one share of the Company's Series B common stock, par value $0.0001 per share (the "**Series B Shares**" (each, a "**Forward Purchase Share**"), and one-third of one redeemable warrant, where each whole redeemable warrant is exercisable to purchase one Series A Share at an exercise price of $11.50 per share, subject to adjustment (each, a "**Forward Purchase Warrant**"), on the terms and conditions set forth herein (the Forward Purchase Units, the Forward Purchase Shares, the Forward Purchase Warrants underlying the Forward Purchase Units and the Series A Shares underlying the Forward Purchase Warrants, the "**Forward Purchase Securities**");

WHEREAS, proceeds from the IPO and the sale of the Private Placement Units in an aggregate amount equal to the gross proceeds from the IPO will be deposited into a trust account for the benefit of the holders of the Public Shares (the "**Trust Account**"), as described in the Registration Statement; and

WHEREAS, the amounts available to the Company from the Trust Account (after giving effect to any redemptions of Public Shares) and any other equity or debt financing obtained by the Company in connection with the Partnering Transaction (the "**Available Cash**"), together with the proceeds from the sale of the Forward Purchase Units, will be used to satisfy the cash requirements of the Partnering Transaction, including funding the purchase price and paying expenses and retaining amounts specified in the definitive agreement for the Partnering Transaction (the "**Definitive Agreement**") to be retained for use by the post-Partnering Transaction company for working capital or other purposes (the "**Cash Requirements**");

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Agreement

1. Sale and Purchase.

(a) Forward Purchase Units.

(i) Subject to Sections 1(a)(ii), (iii) and (iv), the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, up to a maximum of 10,000,000 Forward Purchase Units (the "**Maximum Units**") for a purchase price of $10.00 per Forward Purchase Unit (the "**Forward Purchase Price**"), or up to a maximum of $100,000,000 in the aggregate. Each Forward Purchase Warrant and its underlying Series A Share will have the same terms as the Warrants and their underlying Series A Shares to be issued in the IPO. Each Forward Purchase Warrant will be subject to the terms and conditions of the Warrant Agreement to be entered into between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent, in connection with the IPO.

(ii) The number of Forward Purchase Units to be issued and sold by the Company and purchased by the Purchaser hereunder shall be determined as follows:

(A) As soon as reasonably practicable, but in no event less than ten (10) Business Days prior to the Company's entry into the Definitive Agreement, the Company shall provide the Purchaser with notice (the "**Initial Company Notice**") of the number of Forward Purchase Units that it desires the Purchaser to purchase pursuant to this Agreement, which shall be equal to its good faith estimate of that number which, after payment of the aggregate Forward Purchase Price by the Purchaser, will result in gross proceeds to the Company equal to the amount of funds necessary for the Company to satisfy the Cash Requirements less the Available Cash; provided, however, that such number shall in no event exceed the Maximum Units;

(iii) At least two (2) Business Days before the Partnering Transaction Closing, the Company shall provide the Purchaser with an updated notice (the "**Final Company Notice**") including:

(A) its determination, based on the actual number of Public Shares validly submitted for redemption or other changes in the Cash Requirements, of the number of Forward Purchase Units that it requires the Purchaser to purchase pursuant to this Agreement;

(B) the anticipated date of the Partnering Transaction Closing; and

(C) instructions for wiring the Forward Purchase Price.

(iv) In the event that any Definitive Agreement is terminated or the transaction contemplated thereby is abandoned, the procedures completed pursuant to clause (ii) and (iii) above to determine the number of Forward Purchase Units to be purchased by the Purchaser in connection with such Definitive Agreement shall be disregarded and the provisions of clause (ii) and clause (iii) above must be separately completed for each Definitive Agreement entered into by the Company.

(v) The closing of the sale of Forward Purchase Units (the "**Forward Closing**") shall be held on the same date and concurrently with the Partnering Transaction Closing (such date being referred to as the "**Forward Closing Date**"). At least one (1) Business Day prior to the Forward Closing Date, the Purchaser shall deliver to the Company the Forward Purchase Price for the Forward Purchase Units by wire transfer of U.S. dollars in immediately available funds to the account specified by the Company in such notice to be held in escrow until the Forward Closing. Immediately prior to the Forward Closing on the Forward Closing Date, (i) the Forward Purchase Price shall be released from escrow automatically and without further action by the Company or the Purchaser, and (ii) upon such release, the Company shall issue the Forward Purchase Units to the Purchaser in book-entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), registered in the name of the Purchaser (or its nominee in accordance with its delivery instructions), or to a custodian designated by the Purchaser, as applicable. In the event the Partnering Transaction Closing does not occur within five (5) Business Days of the date scheduled for closing, the Forward Closing shall not occur and the Company shall promptly (but not later than one (1) Business Day thereafter) return the Forward Purchase Price to the Purchaser. For purposes of this Agreement, "**Business Day**" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

(b) Legends. Each register and book entry for the Forward Purchase Securities shall contain a notation, and each certificate (if any) evidencing the Forward Purchase Securities shall be stamped or otherwise imprinted with a legend, in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACT AND LAWS. THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN FORWARD PURCHASE AGREEMENT BY AND BETWEEN THE HOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

2. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company as follows, as of the date hereof:

(a) Organization and Power. The Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

(b) Authorization. The Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Purchaser, will constitute the valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights (as defined below) may be limited by applicable federal or state securities laws.

(c) Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Purchaser in connection with the consummation of the transactions contemplated by this Agreement.

(d) Compliance with Other Instruments. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Purchaser, in each case (other than clause (i)), which would have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement.

(e) Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Forward Purchase Securities to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of any state or federal securities laws, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of law. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Forward Purchase Securities. For purposes of this Agreement, "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

(f) Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Forward Purchase Units, as well as the terms of the Company's proposed IPO, with the Company's management.

(g) Restricted Securities. The Purchaser understands that the offer and sale of the Forward Purchase Units to the Purchaser has not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**"), by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Forward Purchase Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Forward Purchase Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Forward Purchase Securities, or any Series A Shares into which the Forward Purchase Securities may be converted or exercised, for resale, except for the Registration Rights. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Forward Purchase Securities, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. The Purchaser acknowledges that the Company filed the Registration Statement for its proposed IPO. The Purchaser understands that the offering of the Forward Purchase Securities is not, and is not intended to be, part of the IPO, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act with respect to the Forward Purchase Securities.

(h) No Public Market. The Purchaser understands that no public market now exists for the Forward Purchase Securities, and that the Company has made no assurances that a public market will ever exist for the Forward Purchase Securities.

(i) High Degree of Risk. The Purchaser understands that its agreement to purchase the Forward Purchase Securities involves a high degree of risk which could cause the Purchaser to lose all or part of its investment.

(j) Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(k) No General Solicitation. Neither the Purchaser, nor any of its officers, members, managers, employees or agents has either directly or indirectly, including, through a broker or finder, (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Forward Purchase Units.

(l) Residence. The Purchaser's principal place of business is the office or offices located at the address of the Purchaser set forth on the signature page hereof.

(m) Non-Public Information. The Purchaser acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company.

(n) Adequacy of Financing. At the time of the Forward Closing, the Purchaser will have available to it sufficient funds to satisfy its obligations under this Agreement.

(o) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2 and in any certificate or agreement delivered pursuant hereto, none of the Purchaser nor any person acting on behalf of the Purchaser nor any of the Purchaser's affiliates (the "**Purchaser Parties**") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Purchaser and this offering, and the Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Company in Section 3 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Company, any person on behalf of the Company or any of the Company's affiliates (collectively, the "**Company Parties**").

3. Representations and Warranties of the Company. The Company represents and warrants to the Purchaser as follows:

(a) Incorporation and Corporate Power. The Company is a corporation duly incorporated and validly existing and in good standing as a corporation under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company has no subsidiaries.

(b) Capitalization. The authorized share capital of the Company will consist, as of or prior to the IPO Closing, of:

(i) 500,000,000 Series A Shares, none of which are issued and outstanding.

(ii) 80,000,000 Series B Shares, none of which are issued and outstanding.

(iii) 40,000,000 shares of the Company's Series C common stock, par value $0.0001 per share, none of which are issued and outstanding.

(iv) 40,000,000 shares of the Company's Series F common stock, par value $0.0001 per share (the "**Series F Shares**"), 8,625,000 of which are issued and outstanding. All of the outstanding Series F Shares have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(v) 10,000,000 preferred shares, none of which are issued and outstanding.

(c) Authorization. All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into this Agreement, and to issue the Forward Purchase Securities at the Forward Closing, and the securities issuable upon exercise of the Forward Purchase Warrants, has been taken or will be taken prior to the Forward Closing. All action on the part of the stockholders, directors and officers of the Company necessary for the execution and delivery of this Agreement, the performance of all obligations of the Company under this Agreement to be performed as of the Forward Closing, and the issuance and delivery of the Forward Purchase Securities and the securities issuable upon exercise of the Forward Purchase Warrants has been taken or will be taken prior to the Forward Closing. This Agreement, when executed and delivered by the Company, shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Registration Rights may be limited by applicable federal or state securities laws.

(d) Valid Issuance of Securities. The Forward Purchase Securities, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, and the securities issuable upon exercise of the Forward Purchase Warrants, when issued in accordance with the terms of the Forward Purchase Warrants and this Agreement, will be validly issued, fully paid and nonassessable, as applicable, and free of all preemptive or similar rights, taxes, liens, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in this Agreement and subject to the filings described in Section 3(e) below, the Forward Purchase Securities will be issued in compliance with all applicable federal and state securities laws.

(e) Governmental Consents and Filings. Assuming the accuracy of the representations and warranties made by the Purchaser in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, if any, and pursuant to the Registration Rights.

(f) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of the Company's certificate of incorporation, as it may be amended from time to time (the "**Charter**"), bylaws or other governing documents of the Company, (ii) of any instrument, judgment, order, writ or decree to which the Company is a party or by which it is bound,

(iii) under any note, indenture or mortgage to which the Company is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which the Company is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, in each case (other than clause (i)) which would have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement.

(g) Operations. As of the date hereof, the Company has not conducted, and prior to the IPO Closing the Company will not conduct, any operations other than organizational activities and activities in connection with offerings of its securities.

(h) No General Solicitation. Neither the Company, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder, (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Forward Purchase Units.

(i) No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3 and in any certificate or agreement delivered pursuant hereto, none of the Company Parties has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Company, this offering, the proposed IPO or a potential Partnering Transaction, and the Company Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Purchaser in Section 2 of this Agreement and in any certificate or agreement delivered pursuant hereto, the Company Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Purchaser Parties.

4. Registration Rights; Transfer

(a) Registration Rights. The Purchaser shall be granted registration rights by the Company related to the Forward Purchase Warrants and the Forward Purchase Shares pursuant to a registration rights agreement to be entered into with the Company, a form of which has been filed with the registration statement relating to the Company's IPO (the "**Registration Rights**").

(b) Transfer. This Agreement and all of the Purchaser's rights and obligations hereunder (including the Purchaser's obligation to purchase the Forward Purchase Units) may be transferred or assigned, at any time and from time to time, in whole or in part, to one or more affiliates of the Purchaser (each such transferee, a "**Transferee**"). Upon any such assignment:

(i) the applicable Transferee shall execute a signature page to this Agreement, substantially in the form of the Purchaser's signature page hereto (the "**Joinder Agreement**"), which shall reflect the number of Forward Purchase Units to be purchased by such Transferee (the "**Transferee Securities**"), and, upon such execution, such Transferee shall have all the same rights and obligations of the Purchaser hereunder with respect to the Transferee Securities, and references herein to the "**Purchaser**" shall be deemed to refer to and include any such Transferee with respect to such Transferee and to its Transferee Securities; provided, that any representations, warranties, covenants and agreements of the Purchaser and any such Transferee shall be several and not joint and shall be made as to the Purchaser or any such Transferee, as applicable, as to itself only; and

(ii) upon a Transferee's execution and delivery of a Joinder Agreement, the number of Forward Purchase Units to be purchased by the Purchaser hereunder shall be reduced by the total number of Forward Purchase Units to be purchased by the applicable Transferee pursuant to the applicable Joinder Agreement, which reduction shall be evidenced by the Purchaser and the Company amending

Schedule A to this Agreement to reflect each transfer and updating the "Number of Forward Purchase Units" and "Aggregate Purchase Price for Forward Purchase Units" on the Purchaser's signature page hereto to reflect such reduced number of Forward Purchase Units, and the Purchaser shall be fully and unconditionally released from its obligation to purchase such Transferee Securities hereunder. For the avoidance of doubt, this Agreement need not be amended and restated in its entirety, but only Schedule A and the Purchaser's signature page hereto need be so amended and updated and executed by each of the Purchaser and the Company upon the occurrence of any such transfer of Transferee Securities.

5. Additional Agreements, Acknowledgements and Waivers of the Purchaser.

(a) Lock-up; Transfer Restrictions. The Purchaser agrees that it shall not Transfer any Forward Purchase Units (or the Forward Purchase Shares and Forward Purchase Warrants, including the Series A Shares issued or issuable upon the exercise of any such Forward Purchase Warrants) until 30 days after the completion of the initial Partnering Transaction. Notwithstanding the foregoing, Transfers of the Forward Purchase Units (and the underlying Series B Shares and Forward Purchase Warrants, including the Series A Shares issued or issuable upon the exercise of any such warrants) are permitted (any such transferees, the "**Permitted Transferees**"): (A) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members of the Purchaser, or any affiliates of the Purchaser; (B) in the case of an individual, by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of individual's immediate family or an affiliate of such person, or to a charitable organization; (C) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (D) in the case of an individual, pursuant to a qualified domestic relations order; (E) by private sales or transfers made in connection with the consummation of a Partnering Transaction at prices no greater than the price at which the securities were originally purchased; (F) in the event of the Company's liquidation prior to the completion of a Partnering Transaction; (G) in the event of the Company's liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company's stockholders having the right to exchange their Series A Shares for cash, securities or other property subsequent to the completion of a Partnering Transaction; (H) as a distribution to limited partners, members or stockholders of the Purchaser; (I) to the Purchaser's affiliates, to any investment fund or other entity controlled or managed by the Purchaser or any of its affiliates, or to any investment manager or investment advisor of the Purchaser or an affiliate of any such investment manager or investment advisor; (J) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (A) through (I) above; (K) to the Purchaser or any Transferee hereunder; (L) by virtue of the laws of the Purchaser's jurisdiction of formation or its organizational documents upon dissolution of the Purchaser; and (M) pursuant to an order of a court or regulatory agency; provided, however, that in the case of clauses (A) through (E) and (H) through (L), these Permitted Transferees must enter into a written agreement agreeing to be bound by these transfer restrictions. "**Transfer**" shall mean the (x) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder) with respect to, any of the Forward Purchase Securities (excluding any pledges in the ordinary course of business for bona fide financing purposes or as part of prime brokerage arrangements), (y) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Forward Purchase Securities, whether any such transaction is to be settled by delivery of such Forward Purchase Securities, in cash or otherwise, or (z) public announcement of any intention to effect any transaction specified in clause (x) or (y).

(b) Trust Account.

(i) The Purchaser hereby acknowledges that it is aware that the Company will establish the Trust Account for the benefit of its public stockholders upon the IPO Closing. The Purchaser, for itself and its affiliates, hereby agrees that it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, or any other asset of the Company as a result of any liquidation of the Company, except for redemption and liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it.

(ii) The Purchaser hereby agrees that it shall have no right ofset-off or any right, title, interest or claim of any kind ("**Claim**") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future, except for redemption and liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it. In the event the Purchaser has any Claim against the Company under this Agreement, the Purchaser shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the property or any monies in the Trust Account, except for redemption and liquidation rights, if any, the Purchaser may have in respect of any Public Shares held by it.

6. NYSE Listing. The Company will use commercially reasonable efforts to effect the listing of the Series A Shares and Public Warrants on The New York Stock Exchange (the "**NSYE**") (or another national securities exchange) at the time of the Partnering Transaction Closing.

7. Forward Closing Conditions.

(a) The obligation of the Purchaser to purchase the Forward Purchase Units at the Forward Closing under this Agreement shall be subject to the fulfillment, at or prior to the Forward Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Purchaser:

(i) The Partnering Transaction shall be consummated substantially concurrently with the purchase of the Forward Purchase Units;

(ii) The Company shall have delivered to the Purchaser a certificate evidencing the Company's good standing as a Delaware corporation;

(iii) The representations and warranties of the Company set forth inSection 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Forward Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Company or its ability to consummate the transactions contemplated by this Agreement;

(iv) The Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Forward Closing; and

(v) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchaser of the Forward Purchase Units.

(b) The obligation of the Company to sell the Forward Purchase Units at the Forward Closing under this Agreement shall be subject to the fulfillment, at or prior to the Forward Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Company:

(i) The Partnering Transaction shall be consummated substantially concurrently with the purchase of Forward Purchase Units;

(ii) The representations and warranties of the Purchaser set forth in Section 2 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Forward Closing Date, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement;

(iii) The Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Forward Closing; and

(iv) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchaser of the Forward Purchase Units.

8. Termination. This Agreement may be terminated at any time prior to the Forward Closing:

(a) by mutual written consent of the Company and the Purchaser;

(b) automatically

(i) if the IPO is not consummated on or prior to twelve months from the date of this Agreement; or

(ii) if the Partnering Transaction is not consummated within 24 months from the closing of the IPO (or twenty-seven (27) months from the closing of the IPO if the Company has executed a letter of intent, agreement in principle or definitive agreement for the Partnering Transaction within twenty-four (24) months from the closing of the IPO but has not completed the Partnering Transaction within such twenty-four (24) month period), or such later date as may be approved by the Company's stockholders.

In the event of any termination of this Agreement pursuant to this Section 8, the Forward Purchase Price (and interest thereon, if any), if previously paid, and all Purchaser's funds paid in connection herewith shall be promptly returned to the Purchaser, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchaser or the Company and their respective directors, officers, employees, partners, managers, members, or stockholders and all rights and obligations of each party shall cease; provided, however, that nothing contained in this Section 8 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement.

9. General Provisions.

(a) Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (iii) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications sent to the Company shall be sent to: Post Holdings Partnering Corporation, c/o Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Brad Harper, email: brad.harper@postholdings.com, with a copy to the Company's counsel at: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, Attn: Christian Nagler and Wayne Williams, email: christian.nagler@kirkland.com and wayne.williams@kirkland.com.

All communications to the Purchaser shall be sent to the Purchaser's address as set forth on the signature page hereof, or to suche-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 9(a).

(b) No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

(c) Survival of Representations and Warranties. All of the representations and warranties contained herein shall survive the Forward Closing.

(d) Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitutes the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

(e) Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(f) Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

(h) Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

(i) Governing Law. This Agreement, the entire relationship of the parties hereto, and any dispute between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(j) Jurisdiction. The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in state courts of New York or the United States District Court for the Southern District of New York, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(k) Waiver of Jury Trial. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

(l) Amendments. This Agreement may not be amended, modified or waived as to any particular provision except with the prior written consent of the Company and the Purchaser.

(m) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided, that if any provision of this Agreement, as applied to any party hereto or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the parties hereto agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

(n) Expenses. Each of the Company and the Purchaser will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. The Company shall be responsible for the fees of its transfer agent; stamp taxes and all of The Depository Trust Company's fees associated with the issuance of the Forward Purchase Securities and the securities issuable upon conversion or exercise of the Forward Purchase Securities.

(o) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form

will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

(p) Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

(q) Specific Performance. The Purchaser agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchaser in accordance with the terms hereof and that the Company shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

PURCHASER:

PHPC SPONSOR, LLC

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President

Address for Notices: 2503 S. Hanley Road
St. Louis, Missouri 63144

COMPANY:

POST HOLDINGS PARTNERING CORPORATION

By: /s/ Robert V. Vitale
Name: Robert V. Vitale
Title: President and Chief Investment Officer

[Signature Page to Forward Purchase Agreement]

TO BE EXECUTED UPON ANY ASSIGNMENT AND/OR REVISION IN ACCORDANCE WITH THIS AGREEMENT TO "NUMBER OF FORWARD PURCHASE UNITS" AND "AGGREGATE PURCHASE PRICE FOR FORWARD PURCHASE UNITS" SET FORTH BELOW

Number of Forward Purchase Units:

Aggregate Purchase Price for Forward Purchase Units: $_____

Number of Forward Purchase Units and Aggregate Purchase Price for Forward Purchase Units as of , 202[ ], accepted and agreed to as of this day of , 202[ ].

[ ]

By: _____
Name:
Title:

POST HOLDINGS PARTNERING CORPORATION

By: _____
Name:
Title:

SCHEDULE A

SCHEDULE OF TRANSFERS OF FORWARD PURCHASE UNITS

The following transfers of a portion of the original number of Forward Purchase Units have been made:

Date of Transfer	Transferee	Number of Forward Purchase Units Transferred	Purchaser Revised Forward Purchase Units Amount

TO BE EXECUTED UPON ANY ASSIGNMENT OR FINAL DETERMINATION OF FORWARD PURCHASE UNITS:

Schedule A as of , 202[ ], accepted and agreed to as of this day of , 202[ ] by:

[ ]

By: _____
Name: _____
Title: _____

POST HOLDINGS PARTNERING CORPORATION

By: _____
Name: _____
Title: _____