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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): May 8, 2019

The Boston Beer Company, Inc.
(Exact name of registrant as specified in its charter)

Massachusetts	**001-14092**	**04-3284048**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

One Design Center Place, Suite 850, Boston, Massachusetts	**02210**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 368-5000

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 of the registrant under any of the following provisions:

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

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

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

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

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

Emerging growth company ☐

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	**SAM**	**NYSE**

Item 1.01 Entry into a Material Definitive Agreement.

On May 8, 2019 (the "Effective Date"), The Boston Beer Company, Inc., a Massachusetts corporation ("BBC" or the "Company") entered into definitive agreements to acquire all of the equity interests held by certain private entities in Dogfish Head Brewery and various related operations (collectively, the "Transaction") for aggregate consideration of approximately $173 million in cash and approximately 406,000 shares of restricted Class A Common Stock of the Company (the "Class A Stock"), with a nominal value of approximately $128 million as of the Effective Date, subject to adjustment as described below. The value of the Class A Stock represents the volume weighted average closing price of the Class A Stock during the ten trading days ending on the Effective Date of $314.60 per share (the "Per Share Transaction Value"). Consummation of the Transaction is subject to various conditions and regulatory approvals, as further described below.

The following is a description of the material definitive agreements entered into by the Company in connection with the Transaction.

Agreement and Plan of Merger

On May 8, 2019, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Dogfish Head Holding Company, a Delaware corporation ("Dogfish Head"), Canoe Acquisition Corp., a Delaware corporation and wholly owned subsidiary of the Company (the "Merger Sub"), and solely with respect to the indemnification obligations set forth in the Merger Agreement, Samuel A. Calagione III ("Mr. Calagione") and Mariah D. Calagione ("Ms. Calagione" and together with Mr. Calagione, the "Dogfish Head Founders"). The Merger Agreement provides for the merger of Dogfish Head with, and into, the Merger Sub (the "Merger"), with the Merger Sub surviving the Merger as a wholly owned subsidiary of the Company. The Merger is intended to be a tax-free reorganization in accordance with Sections 368(a)(1)(A) and 368(a)(2)(D) of the Internal Revenue Code. The Merger Agreement was approved by the Company's Board of Directors (the "Board") at its meeting on May 7, 2019.

Pursuant to the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Dogfish Head common stock issued and outstanding immediately prior to the Effective Time will be cancelled and extinguished and, in exchange, each existing stockholder of Dogfish Head (collectively, the "Stockholders") will receive its pro rata share of the merger consideration (the "Merger Consideration") that consists of $2.8 million in cash (the "Cash Consideration") and $100.3 million in shares (the "Class A Shares") of Class A Stock (the "Stock Consideration"). The aggregate number of Class A Shares to be issued to the Stockholders will be equal to the quotient of the Stock Consideration and the Per Share Transaction Value. The Company will pay the Closing Indebtedness and the Transaction Expenses (as defined in the Merger Agreement) at the Closing. The Cash Consideration includes Dogfish Head's reasonable good faith estimate of the amount of the cash of Dogfish Head and its subsidiaries as of the Closing Date (the "Estimated Closing Cash") less the Closing Indebtedness and the Transaction Expenses. The allocation of the Merger Consideration between Cash Consideration and Stock Consideration is subject to adjustment if the final amount of the cash of Dogfish Head and its subsidiaries as of the Closing Date (the "Final Closing Cash) exceeds or is less than the Estimated Closing Cash.

Pursuant to the terms and subject to the conditions of the Merger Agreement, the Company will hold, or cause to be held, such number of Class A Shares equal to the quotient of $40.0 million and the Per Share Transaction Value (the "Escrow Shares") to be placed in escrow pursuant to the terms of a separate escrow agreement between the Company and the Dogfish Head Founders and appended to the Merger Agreement (the "Escrow Agreement"). All of the Escrow Shares will be released from escrow in accordance with the terms of the Escrow Agreement and the Merger Agreement as follows: (i) promptly following the fifth (5th) anniversary of the Closing Date in the event Mr. Calagione is still then employed by the Company; (ii) promptly following the tenth (10th) anniversary of the Closing Date if Mr. Calagione's employment with the Company is terminated by BBC for Cause prior to the fifth (5th) anniversary of the Closing Date; (iii) promptly following the tenth (10th) anniversary of the Closing Date in the event Mr. Calagione voluntarily terminates his employment with BBC prior to the fifth (5th) anniversary of the Closing Date other than for Good Reason; (iv) promptly following the fifth (5th) anniversary of the Closing Date in the event Mr. Calagione's employment with the Company is either terminated by BBC other than for Cause, terminated by Mr. Calagione for Good Reason or terminated as a result of Mr. Calagione's death or Disability; or (v) promptly upon a BBC Change of Control (each of "Cause," "Good Reason," and "Disability" as defined in the Mr. Calagione Employment Agreement (as defined below) and "BBC Change of Control" as defined below).

The consummation of the Merger is also subject to the satisfaction (or waiver, if applicable) of various customary conditions, including: (i) the unanimous consent of the Stockholders; (ii) the receipt of all requisite regulatory approvals, including the expiration or early termination of any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (the "HSR Act"); (iii) Dogfish Head delivering to BBC one or more certificates representing 3,858,545 common units of membership interests of Off-Centered Way, LLC, a Delaware limited liability company and Dogfish Head's sole asset ("OCW"); (iv) the absence of any law or governmental order making illegal or prohibiting the Merger; (v) the accuracy of the representations and warranties of each party contained in the Merger Agreement (subject to certain materiality and knowledge qualifications); (vi) each party's compliance with, or performance of, the covenants and agreements in the Merger Agreement in all material respects; (vii) other customary closing conditions; and (viii) the simultaneous closing of the transactions contemplated by the EOM Unit Purchase Agreement (as defined below) and the DFH Investors Unit Purchase Agreement (as defined below). The closing of the Merger is set to occur on the fifth (5th) Business Day (as defined in the Merger Agreement) after BBC has reasonably determined that all conditions set forth in the Merger Agreement have been met by the parties (the "Closing Date").

Each of BBC, the Merger Sub and Dogfish Head (on behalf of itself, OCW and the subsidiaries of OCW) have made customary representations, warranties and covenants in the Merger Agreement. Dogfish Head has made covenants (on behalf of itself, OCW and the subsidiaries of OCW), among others: (i) to conduct OCW's and OCW's subsidiaries' operations in all material respects according to their ordinary course of business, including not taking certain specified actions, during the period between the Effective Date and the Closing Date; (ii) to use commercially reasonable efforts to preserve the present relationships with all customers, suppliers, lessors, licensors and employees of Dogfish Head, OCW and OCW's subsidiaries; (iii) to maintain their properties and assets in substantially the same condition as of the Effective Date, subject to ordinary wear and tear; (iv) to pay all taxes as they become due and payable; and (v) other customary covenants. Dogfish Head (on behalf of itself, OCW and OCW's subsidiaries) has also agreed not to take certain actions between the Effective Date and the Closing Date without the prior written approval of BBC, among others: (a) not to issue, sell or redeem any equity interests of Dogfish Head, OCW or any of OCW's subsidiaries; (b) not to amend the organizational documents of any of the foregoing entities; (c) not to acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any material properties or assets of Dogfish Head, OCW or any of OCW's subsidiaries; and (d) other customary negative covenants.

Dogfish Head is also subject to customary restrictions on its ability to solicit alternative acquisition proposals from third parties or to participate in discussions and engage in negotiations with third parties regarding alternative acquisition proposals for a period of four (4) months following the Effective Date.

Dogfish Head has also agreed to certain restrictive covenants during the five (5) year period following the Closing Date (the "Restricted Period"). During the Restricted Period, Dogfish Head, the Dogfish Head Founders and the Stockholders (collectively, the "Restricted Parties") will not engage in, or assist others in engaging in, the business of Dogfish Head, OCW or any of OCW's subsidiaries as conducted or contemplated as of the Effective Date ("the Restricted Business") in the United States and Canada (the "Territory"). In addition, the Restricted Parties further agreed during the Restricted Period not to solicit, hire, entice or engage: (i) any employee or consultant of the Merger Sub, OCW or any of OCW's subsidiaries or encourage any such employee or consultant to leave such employment or hire any such employee, or engage any such consultant, who has left such employment or engagement, or (ii) any customer or client of, or potential client or customer of, BBC, the Merger Sub, OCW or any of OCW's subsidiaries. Lastly, the Restricted Parties also agreed not to make any statements or take any actions of any kind to disparage, defame, sully or compromise the goodwill, name, brand recognition or reputation of BBC, the Merger Sub, OCW, any of OCW's subsidiaries or any officer, director, employee, stockholder, member, partner agent or consultant of any of the foregoing.

The Dogfish Head Founders will retain certain rights, by way of a license, to certain Dogfish Head trademarks and brands to use internationally outside of the Territory. In addition, the Dogfish Head Founders have also retained the right, but not the obligation (the "Founders' Buyback Option"), to repurchase (either directly or indirectly through one of its affiliates) either: (i) all of the membership interests in OCW and entities that were subsidiaries of OCW as of the Effective Date, or (ii) the right to manufacture and distribute all or substantially all of the Dogfish Head brands, and all assets associated therewith (including legal title to all intellectual property) and the production and administrative facilities and brewpubs operated by OCW as of the Effective Date (collectively, the "OCW Business"). The Dogfish Head Founders will have the right to exercise the Founders' Buyback Option if, at any time during the two (2) year period following the Closing Date, C. James Koch and/or his family cease to control a majority of the issued and outstanding shares of the Company's Class B Common Stock or the Company enters into one or more agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all, or substantially all, of BBC's brands (either, a "BBC Change of Control"). The purchase price paid by the Dogfish Head Founders to BBC for the OCW Business upon exercise of the Founders' Buyback Option will be equal to the Fair Market Value (as defined in the Merger Agreement) of the OCW Business as of the effective date of the BBC Change of Control.

BBC has agreed, through December 31, 2019, to provide, or cause its affiliates to provide, each individual employed by OCW or one of OCW's subsidiaries as of the Closing Date who remains employed following the Closing Date (a "Continuing Employee") compensation and employee benefits that are substantially similar, in the aggregate, to the compensation and employee benefits provided to each Continuing Employee by OCW and/or OCW's subsidiaries immediately prior to the Closing Date. BBC will also cause the Merger Sub to indemnify, defend, and hold harmless all current and former directors, officers, employees affiliates and agents of Dogfish Head and its subsidiaries against any claims, losses, liabilities, damages, judgments, fees, costs or expenses incurred in connection with any proceeding arising out of, or pertaining to, matters existing or occurring at, or within six (6) years immediately prior to, the Effective Date. Dogfish Head has agreed to obtain, at its cost, "tail" insurance policies covering directors' and officers' liability and employment practices liability.

The parties have mutually agreed to make, or cause to be made, all filings and submissions (including under the HSR Act) required by applicable law within five (5) business days after the Effective Date. Such filings are a condition to the closing of the Merger Agreement. BBC has retained the right to terminate the Merger Agreement in the event that the Company is required to divest any of its business operations to consummate the transactions contemplated by the Merger Agreement in order to comply with any such Law or regulatory filings.

The Merger Agreement can be terminated at any time prior to the Closing Date: (i) by mutual written consent of BBC and Dogfish Head; (ii) by either BBC or Dogfish Head if one party violates any covenant, representation or warranty set forth in the Merger Agreement that would prevent the satisfaction of any conditions to the obligations of the other party at the closing and such breaching party has failed to cure such breach within ten (10) Business Days; (iii) by either BBC or Dogfish Head if the Closing Date does not occur within four (4) months of the Effective Date; (iv) by either BBC or Dogfish Head if a permanent injunction or other order has been entered preventing the consummation of the transactions contemplated by the Merger Agreement; or (v) immediately by either party if a Material Adverse Effect (as defined in the Merger Agreement) has occurred in respect of the other party (and for purposes of Dogfish Head, also in respect of OCW and OCW's subsidiaries).

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached as Exhibit 2.1 hereto and which is incorporated herein by reference. The Merger Agreement has been attached as an exhibit to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company or its subsidiaries or affiliates. In particular, the assertions embodied in the representations and warranties contained in the Merger Agreement were made solely for the benefit of the parties to the Merger Agreement, were made only for purposes of the Merger Agreement, and are qualified by information in a confidential disclosure letter provided by Dogfish Head to the Company in connection with the signing of the Merger Agreement. The confidential disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were used for the purposes of allocating risk between the Company and Dogfish Head rather than establishing matters of fact. Accordingly, the representations and warranties in the Merger Agreement should not be relied on as a characterization of the actual state of facts about the Company or any of its subsidiaries.

Unit Purchase Agreement with Dogfish East of the Mississippi LP

On the Effective Date, the Company also entered into a Membership Unit Purchase Agreement (the "EOM Unit Purchase Agreement") with Dogfish East of the Mississippi LP, a Delaware limited partnership ("Dogfish EOM"), and the Dogfish Head Founders solely with respect to indemnification obligations set forth in the EOM Unit Purchase Agreement. The EOM Unit Purchase Agreement provides for the sale of 1,463,636.58 common units of OCW held by, and in the name of, Dogfish EOM to the Company for an aggregate purchase price of $39.1 million, of which up to an aggregate of $10 million will be paid in cash and the remaining balance to be paid in such number of Class A Shares equal to the quotient of the remaining balance (plus Cash and less any Closing Indebtedness and Transaction Expenses) and the Per Share Transaction Value. The total purchase price is subject to the same adjustment mechanism as set forth in the description of the Merger Agreement above. The EOM Unit Purchase Agreement was approved by the Board at its meeting on May 7, 2019.

The closing of the EOM Unit Purchase Agreement is also subject to the satisfaction (or waiver, if applicable) of various customary conditions, including: (i) the absence of any law or governmental order making illegal or prohibiting the transactions contemplated by the EOM Unit Purchase Agreement; (ii) the accuracy of the representations and warranties of each party contained in the EOM Unit Purchase Agreement (subject to certain materiality and knowledge qualifications); (iii) each party's compliance with or performance of the covenants and agreements in the EOM Unit Purchase Agreement in all material respects; (iv) other customary closing conditions; and (v) the simultaneous closing of the transactions contemplated by the Merger Agreement and the DFH Investors Unit Purchase Agreement.

The foregoing description of the EOM Unit Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the EOM Unit Purchase Agreement, which is filed as Exhibit 2.2 and which is incorporated herein by reference. The EOM Unit Purchase Agreement has been attached as an exhibit to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company or its subsidiaries or affiliates. In particular, the assertions embodied in the representations and warranties contained in the EOM Unit Purchase Agreement were made solely for the benefit of the parties to the EOM Unit Purchase Agreement, were made only for purposes of the EOM Unit Purchase Agreement, and are qualified by information in a confidential disclosure letter provided by Dogfish EOM to the Company in connection with the signing of the EOM Unit Purchase Agreement. The confidential disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the EOM Unit Purchase Agreement. Moreover, certain representations and warranties in the EOM Unit Purchase Agreement were used for the purposes of allocating risk between the Company and Dogfish EOM rather than establishing matters of fact. Accordingly, the representations and warranties in the EOM Unit Purchase Agreement should not be relied on as a characterization of the actual state of facts about the Company or any of its subsidiaries.

Pursuant to the terms of the Merger Agreement and the OEM Unit Purchase Agreement, the Dogfish Head Founders have agreed to indemnify the Company under certain circumstances as further set forth in the Indemnification Agreement (as defined below).

Unit Purchase Agreement with DFH Investors LLC

On the Effective Date, the Company also entered into a Membership Unit Purchase Agreement (the "DFH Investors Unit Purchase Agreement") with DFH Investors LLC, a Delaware limited liability company ("DFH Investors"). The DFH Investors Unit Purchase Agreement provides for the purchase and sale of 1,000,000 Series A Units of membership interests of OCW held by, and in the name

of, DFH Investors to the Company for an aggregate purchase price of $158,400,000 (the "DFH Purchase Price"), subject to the terms of that certain side letter between the parties whereby the DFH Purchase Price will increase after June 30, 2019. The DFH Purchase Price has been placed in escrow and will be held in escrow until released in accordance with the terms of the DFH Investors Unit Purchase Agreement and a separate escrow agreement. The DFH Investors Unit Purchase Agreement was approved by the Board at its meeting on May 7, 2019.

The closing of the DFH Investors Unit Purchase Agreement is also subject to the satisfaction (or waiver, if applicable) of various customary conditions, including: (i) the absence of any law or governmental order making illegal or prohibiting the transactions contemplated by the DFH Investors Unit Purchase Agreement; (ii) the accuracy of the representations and warranties of each party contained in the DFH Investors Unit Purchase Agreement (subject to certain materiality qualifications); (iii) each party's compliance with or performance of the covenants and agreements in the DFH Investors Unit Purchase Agreement in all material respects; (iv) other customary closing conditions; and (v) the simultaneous closing of the transactions contemplated by the Merger Agreement and the EOM Unit Purchase Agreement. In addition, the closing is also conditioned upon: (a) the receipt of all requisite regulatory approvals, including the expiration or early termination of any applicable waiting periods under the HSR Act; and (b) either (1) an amendment to the current legislation in the State of Delaware in respect of brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware to allow for the total maximum brewing volume as contemplated by the Company following the consummation of the transactions contemplated by the foregoing agreements or (2) the transfer of ownership of all such licenses issued by the State of Delaware to OCW and/or its subsidiaries to a third party and the subsequent license of such licenses from such third party to OCW or any of its subsidiaries such that BBC would be in compliance with the relevant legislation of the State of Delaware following the consummation of the transactions contemplated by the foregoing agreements.

The above description of the DFH Investors Unit Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the DFH Investors Unit Purchase Agreement, which is filed as Exhibit 2.3 and which is incorporated herein by reference. The DFH Investors Unit Purchase Agreement has been attached as an exhibit to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company or its subsidiaries or affiliates. In particular, the assertions embodied in the representations and warranties contained in the DFH Investors Unit Purchase Agreement were made solely for the benefit of the parties to the DFH Investors Unit Purchase Agreement, were made only for purposes of the DFH Investors Unit Purchase Agreement. Moreover, certain representations and warranties in the DFH Investors Unit Purchase Agreement were used for the purposes of allocating risk between the Company and DFH Investors rather than establishing matters of fact. Accordingly, the representations and warranties in the DFH Investors Unit Purchase Agreement should not be relied on as a characterization of the actual state of facts about the Company or any of its subsidiaries.

Simultaneous Closing Requirement

The closing of the Transaction contemplated by the Merger Agreement, the EOM Unit Purchase Agreement and DFH Investors Unit Purchase Agreement, and the release of the funds held in escrow under the DFH Investors Unit Purchase Agreement, may only occur upon the simultaneous closings of each of the Merger Agreement, the EOM Unit Purchase Agreement and the DFH Investors Unit Purchase Agreement.

Agreements to be entered into at Closing of the Transaction

Simultaneously with the closing of the Transaction, the Company will also enter into the following agreements: (i) a Registration Rights Agreement with the Stockholders (the "Registration Rights Agreement"); (ii) an Indemnification Agreement with the Dogfish Head Founders (the "Indemnification Agreement"); (iii) an Employment Agreement with Mr. Calagione (the "Mr. Calagione Employment Agreement"); and (iv) an Employment Agreement with Ms. Calagione (the "Ms. Calagione Employment Agreement"). The form of each of the foregoing agreements was approved by the Board at its meeting on May 7, 2019.

The Registration Rights Agreement will provide certain registration rights to the Stockholders with respect to the Class A Shares issued to such Stockholders in accordance with the terms of the Merger Agreement and the EOM Unit Purchase Agreement, solely upon the occurrence of certain Trigger Events, and upon the Company's receipt of written notice from the Stockholders, subject to certain customary conditions and limitations. The occurrence of either of the following events will be deemed "Trigger Events": (i) the Company's termination of Mr. Calagione's employment without Cause or Mr. Calagione's termination of his employment with the Company for Good Reason; or (ii) if, within two (2) years from the effective date of the Registration Rights Agreement, there occurs a BBC Change of Control. In the event the Stockholders fail to deliver the proper notice to the Company invoking their registration rights within thirty (30) days following the occurrence of a Trigger Event, their rights under the Registration Rights Agreement will lapse.

In accordance with the terms of the Indemnification Agreement, the Dogfish Head Founders, jointly and severally, will agree to indemnify, defend and hold the Company and its directors, shareholders, officers, employees, consultants, agents, representatives, affiliates, successors and assigns (each an "Indemnified Party") harmless from and against: (i) any breach of any representation or warranty made by Dogfish EOM or Dogfish Head in the EOM Unit Purchase Agreement and the Merger Agreement, respectively; (ii) any breach of covenant made by Dogfish EOM or Dogfish Head in the EOM Unit Purchase Agreement and the Merger Agreement, respectively; and (iii) any actual fraud (as defined under the laws of the State of Delaware) of Dogfish EOM or Dogfish Head in

connection with the EOM Unit Purchase Agreement and the Merger Agreement, respectively. The indemnification obligations of the Dogfish Head Founders under the Indemnification Agreement will only apply after the Company's losses, in the aggregate, exceed $750,000 and in no event will the Dogfish Head Founders' obligations exceed a specified maximum amount other than as a result of any breach of Fundamental Matters (as defined in the Indemnification Agreement) or fraud. The Dogfish Head Founders may satisfy their indemnification obligations, in their sole discretion, by releasing the number of Escrow Shares to the Company which is equal to the quotient of the aggregate indemnified amount as settled between the parties and the Per Share Transaction Value.

The Mr. Calagione Employment Agreement will provide that the Company will employ Mr. Calagione as Founder and Brewer, Dogfish Head Brewery, reporting to the Company's Chief Executive Officer, and that Mr. Calagione will also be elected to serve on the Board as a Class B Director, with such election occurring no later than the Company's 2020 annual meeting of stockholders. Pursuant to the terms of the Mr. Calagione Employment Agreement, Mr. Calagione will receive an annual base salary of $427,450, with a target bonus for fiscal year 2019 equal to one hundred percent (100%) of his base salary (as determined by the Company's Compensation Committee). Mr. Calagione will also be entitled to such benefits as similarly situated employees. The Mr. Calagione Employment Agreement contains customary confidentiality, intellectual property assignment, non-compete, non-disparagement and non-solicitation provisions and may be terminated upon Mr. Calagione's death or his Disability, by the Company for Cause, by the Company without Cause (upon ninety (90) days' written notice) or by Mr. Calagione for Good Reason.

The Ms. Calagione Employment Agreement will provide that the Company will employ Ms. Calagione as Dogfish Head Founder and Communitarian, reporting to the Company's Chief Executive Officer. Ms. Calagione will focus on community relations, digital communications and philanthropic initiatives and will perform such other duties as may be assigned to her from time to time by the Chief Executive Officer of the Company. Pursuant to the terms of the Ms. Calagione Employment Agreement, Ms. Calagione will initially dedicate one hundred percent (100%) of her business time to performing her duties to the Company until December 31, 2019 and thereafter she will devote at least fifty percent (50%) of her business time to the affairs of the Company. She will receive an annual base salary of $427,450 through December 31, 2019 and an annual base salary of $213,725 thereafter. Ms. Calagione will also be entitled to such benefits as similarly situated employees. The Ms. Calagione Employment Agreement contains customary confidentiality, intellectual property assignment, non-compete, non-disparagement and non-solicitation provisions and may be terminated upon Ms. Calagione's death or her Disability, by the Company for Cause, by the Company without Cause (upon ninety (90) days' written notice), or by Ms. Calagione for Good Reason.

The foregoing descriptions of the Registration Rights Agreement, the Indemnification Agreement, the Mr. Calagione Employment Agreement and the Ms. Calagione Employment Agreement (collectively, the "Ancillary Agreements") do not purport to be complete and each is qualified in its entirety by reference to the form of the respective agreement, filed as Exhibits 99.2, 99.3, 99.4 and 99.5, respectively and incorporated herein by reference. Each of the Ancillary Agreements has been attached as an exhibit to provide investors with information regarding its terms. The attachment of the Ancillary Agreements is not intended to provide any other factual information about the Company or its subsidiaries or affiliates.

Item 3.02 Unregistered Sale of Equity Securities.

As described in Item 1.01 above, the Company has entered into that certain Merger Agreement and that certain EOM Unit Purchase Agreement pursuant to which the Company will issue 407,415 shares of the Company's Class A Common Stock as consideration, or as part of the consideration, upon consummation of the Merger and the transactions contemplated by the EOM Unit Purchase Agreement. The number of Class A Shares to be issued is based on a Per Share Transaction Value of $314.60, which is equal to the volume-weighted average price of the Company's Class A Common Stock as traded on the New York Exchange, as reported by the New York Stock Exchange, for the ten (10) consecutive full trading days ending on the Effective Date.

The proposed issuance of Class A Shares pursuant to each of the Merger Agreement and the EOM Unit Purchase Agreement in connection with the Transaction described in Item 1.01 above, which is subject to the terms and conditions set forth in the Merger Agreement and the EOM Unit Purchase Agreement, respectively, has not been registered under the Securities Act of 1933 (the "Securities Act"), as amended, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and rules and regulations of the Securities and Exchange Commission ("SEC") promulgated thereunder. The Class A Shares to be issued pursuant to the Merger Agreement and the EOM Unit Purchase Agreement will be issued to the Stockholders, each of whom is an accredited investor.

The disclosure regarding each of the Merger Agreement and the EOM Unit Purchase Agreement under Item 1.01 above is incorporated in this Item 3.02 by reference. The disclosure in this Item 3.02 is qualified by reference to the information set forth in Item 1.01 above.

Forward Looking Statements

This communication may contain statements that do not relate solely to historical or present facts and circumstances and which are considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1955, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding the proposed transactions involving BBC, Dogfish Head, Dogfish EOM, the Dogfish Head Founders,

the Stockholders and the DFH Investors and the ability of any such parties to consummate such proposed transactions. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, or are based on current expectations, estimates, forecasts and projections. Forward-looking statements can usually be identified by the use of terminology such as “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “goals,” “intend,” “likely,” “may,” “might,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” and variations of such words and similar expressions.

Such forward-looking statements include, among others, the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Actual performance or results may differ materially from those expressed in or suggested by forward-looking statements as a result of various risks, uncertainties, assumptions and other factors, including, without limitation: (i) the risk that any of the conditions to the consummation of the proposed transactions are not satisfied, including the failure to timely or at all obtain the required regulatory approvals; (ii) the risk that the occurrence of any event, change or other circumstance could give rise to the termination of the Merger Agreement, the EOM Unit Purchase Agreement or the DFH Investors Unit Purchase Agreement; (iii) the effect of the announcement or pendency of the proposed transaction on the Company’s business relationships, operating results and business generally and the Company’s ability to hire and retain key personnel; (iv) risks related to diverting management’s attention from the Company’s ongoing business operations; (v) the outcome of any legal proceeding related to the proposed transaction; (vi) unexpected costs, charges or expenses resulting from the proposed transaction; (vii) legislative, regulatory and economic developments and market conditions; (viii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management’s response to any of the aforementioned factors; (ix) other risks to the consummation of the proposed transaction, including the risk that the proposed transaction will not be consummated within the expected time period or at all; and (x) other risks described in the Company’s filings with the SEC, including but not limited to those described (a) under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 29, 2018, (b) The Company’s subsequent Quarterly Reports, and (c) the other filings made by the Company with the SEC from time to time, which are available via the SEC’s website at www.sec.gov. Any forward-looking statement made in this communication speaks only as of the date on which it is made. You should not put undue reliance on any forward-looking statements. The Company undertakes no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Items 8.01 Other Events.

On May 9, 2019, the Company issued a press release announcing its entry into the Merger Agreement, the EOM Unit Purchase Agreement and the DFH Investor Unit Purchase Agreement. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of May 8, 2019, by and among The Boston Beer Company, Inc., Dogfish Head Holding Company, Canoe Acquisition Corp., and solely with respect to indemnification obligations set forth therein, Samuel A. Calagione III and Mariah D. Calagione
2.2	Membership Unit Purchase Agreement, dated as of May 8, 2019, by and among The Boston Beer Company, Inc., Dogfish East of the Mississippi LP, and solely with respect to indemnification obligations set forth therein, Samuel A. Calagione III and Mariah D. Calagione
2.3	Membership Unit Purchase Agreement, dated as of May 8, 2019, by and among The Boston Beer Company, Inc. and DFH Investors LLC
99.1	Press Release issued by The Boston Beer Company, Inc. and Dogfish Head on May 9, 2019
99.2	Form of Registration Rights Agreement
99.3	Form of Indemnification Agreement
99.4	Form of Employment Agreement with Samuel A. Calagione III
99.5	Form of Employment Agreement with Mariah D. Calagione

* Certain schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC. The Company agrees to supplementally furnish a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

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

The Boston Beer Company, Inc.

May 9, 2019

By: /s/ David A. Burwick
Name: David A. Burwick
Title: President and Chief Executive Officer

EXHIBIT 2.1

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

THE BOSTON BEER COMPANY, INC.,

CANOE ACQUISITION CORP.,

DOGFISH HEAD HOLDING COMPANY

AND, TO THE EXTENT PROVIDED HEREIN,

SAMUEL A. CALAGIONE III AND

MARIAH D. CALAGIONE

DATED MAY 8, 2019

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this "Agreement") is made and entered into as of May 8, 2019 (the "Effective Date") by and among The Boston Beer Company, Inc., a Massachusetts corporation (the "Purchaser"), Canoe Acquisition Corp., a Delaware corporation (the "Merger Sub"), Dogfish Head Holding Company, a Delaware corporation (the "Company"), and, solely with respect to Section 8.01 and Article X, Samuel A. Calagione III ("Mr. Calagione") and Mariah D. Calagione ("Ms. Calagione" and together with Mr. Calagione, the "Founders"). The Purchaser, Merger Sub, the Company and the Founders are sometimes collectively referred to herein as the "Parties" and individually referred to herein as a "Party." Capitalized terms used and not otherwise defined herein have the meanings set forth in Article XI below.

WHEREAS, subject to the terms and conditions set forth herein, and in accordance with the Delaware General Corporation Law (the "DGCL"), the Purchaser desires that the Company be merged with and into the Merger Sub, with the Merger Sub surviving as a wholly-owned Subsidiary of the Purchaser;

WHEREAS, the board of directors of each of the Purchaser and the Merger Sub have approved and adopted this Agreement and the consummation of the transactions contemplated hereby in accordance with the DGCL;

WHEREAS, the board of directors of the Company has approved and adopted this Agreement and the consummation of the transactions contemplated hereby in accordance with the DGCL and, upon the execution of this Agreement, shall recommend that the holders of the shares of the outstanding capital stock of the Company approve and adopt this Agreement and the consummation of the transactions contemplated hereby; and

WHEREAS, simultaneously with the execution of this Agreement, the Purchaser is entering into a Unit Purchase Agreement with DFH Investors, LLC, a Delaware limited liability company (the "DFH Investors Unit Purchase Agreement"), and a Unit Purchase Agreement with Dogfish East of the Mississippi LP, a Delaware limited partnership, and Founders (the "EOM Unit Purchase Agreement").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
THE MERGER

Section 1.01 The Merger.

(a) Subject to the terms and conditions of this Agreement, and in accordance with the DGCL, as of the Effective Time (as defined below), the Company shall merge with and into the Merger Sub (the "Merger"), whereupon the separate existence of the Company shall cease, and the Merger Sub shall be the surviving entity (the "Surviving Company").

(b) The Merger shall become effective at such time as set forth in the Certificate of Merger as duly filed with the Secretary of State of Delaware pursuant to Section 1.03 below (the "Effective Time").

(c) From and after the Effective Time, the Surviving Company shall succeed to all of the assets, rights, privileges, powers and franchises and be subject to all of the liabilities, restrictions, disabilities and duties of the Company and the Merger Sub, all as provided under the DGCL.

(d) At the Effective Time, (a) the certificate of incorporation of the Merger Sub as in effect immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Company until thereafter amended in accordance with the terms thereof or as provided by applicable Law, and (b) the bylaws of Merger Sub as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Company until thereafter amended in accordance with the terms thereof, the certificate of incorporation of the Surviving Company or as provided by applicable Law.

(e) The directors and officers of the Merger Sub, in each case, immediately prior to the Effective Time shall, from and after the Effective Time, be the directors and officers, respectively, of the Surviving Company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Company. The directors and officers of the Company shall be deemed to have fully resigned from all positions in the Company as of the Effective Time.

Section 1.02 Conversion Terms. On the terms and subject to the conditions of this Agreement, as of the Effective Time, by virtue of the Merger and without any action on the part of the Parties or any Stockholder, the following shall occur:

(a) Treatment of Shares. Each share of the Company's Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and extinguished and each Stockholder shall be entitled to receive its Pro Rata Share of an aggregate number of shares of the Purchaser's Class A Common Stock (the "Class A Shares") as calculated pursuant to Section 1.06 (the "Merger Consideration)."

(b) Cancellation of Treasury Stock. To the extent applicable, each share of Common Stock held immediately prior to the Effective Time by the Company as treasury stock shall be canceled and no payment shall be made with respect thereto.

(c) Conversion of Merger Sub Stock. Each share of common stock of the Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one (1) validly issued, fully paid and nonassessable share of common stock of the Surviving Company.

(d) No Further Ownership Rights in Common Stock. The consideration paid in accordance with the terms hereof shall be deemed to have been paid in full satisfaction of all rights pertaining to the Common Stock (including any rights to receive accrued but unpaid dividends), and, from and after the Effective Time, the holders of certificates representing

ownership of the Company's Common Stock (the "Certificates") shall cease to have any rights with respect to such shares (including any rights to receive any accrued but unpaid dividends or any liquidation preference on such shares, if any). At the Effective Time, the stock transfer books of the Company shall be closed, and thereafter there shall be no further registration of transfers on the records of the Surviving Company of the Company's Common Stock. If, after the Effective Time, the Certificates formerly representing ownership of the Company's Common Stock are presented to the Purchaser or the Surviving Company for any reason, they shall be canceled and exchanged as provided in this Section 1.02.

(e) Letters of Transmittal. Not later than five (5) days following the execution of this Agreement, the Company shall deliver to each holder of record of any shares of the Company's Common Stock (each, a "Stockholder" and collectively, the "Stockholders") a letter of transmittal in the form attached hereto as Exhibit A (the "Letter of Transmittal"). Subject to Section 1.03, as soon as practical following receipt thereof, each Stockholder shall surrender to the Company the Certificates, duly endorsed in blank or accompanied by duly executed stock powers, representing the Common Stock held by such Stockholder, and shall deliver to Company a Letter of Transmittal duly completed and validly executed in accordance with the instructions therein and any other documents as may be reasonably required pursuant to such instructions. Promptly after the Closing and delivery of the relevant documents referenced in the preceding sentence by a Stockholder, the Surviving Company shall, in accordance with the terms of this Agreement, deliver to such Stockholder its Pro Rata Share of the Merger Consideration to which such Stockholder is entitled under Section 1.06, subject to any applicable withholding Tax requirements. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Stockholder in respect of which such deduction and withholding was made. Until so surrendered, each such Certificate shall represent solely the right to receive a Stockholder's Pro Rata Share of the Merger Consideration into which the shares of Common Stock it theretofore represented shall have been converted pursuant to Section 1.02(a), without interest, and neither the Surviving Company nor the Purchaser shall be required to pay the holder thereof shares of Class A Common Stock of the Purchaser to which such Stockholder would otherwise have been entitled. Notwithstanding the foregoing, if any such Certificate shall have been lost, stolen or destroyed, then, upon the making of an affidavit of such fact by the Stockholder claiming such Certificate to be lost, stolen or destroyed and the providing of an indemnity by such Stockholder in favor of the Purchaser and the Surviving Company against any claim that may be made against it with respect to such Certificate, the Surviving Company shall issue, in exchange for such lost, stolen or destroyed Certificate, the Stockholder's Pro Rata Share of the Merger Consideration to be paid in respect of the shares of Common Stock represented by such Certificate, as contemplated by Section 1.06, subject to any applicable withholding Tax requirements. Notwithstanding the foregoing, no Party shall be liable to any Person in respect of any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

Section 1.03 Transactions to be Effected at the Closing. At the Closing:

(a) the Company and the Purchaser shall cause a certificate of merger to be executed and filed with the Secretary of State of Delaware, in the form and substance as may be agreed by the Parties prior to the Closing (the "Certificate of Merger"), and make all other filings or recordings required by the DGCL in connection with the Merger;

(b) the Company shall deliver to Purchaser copies of the Letters of Transmittal from Stockholders holding one hundred percent (100%) of the issued and outstanding shares of the Company's Common Stock, duly completed and validly executed;

(c) Purchaser shall pay, on behalf of the Company and its Subsidiaries, the Closing Indebtedness;

(d) Purchaser shall pay, on behalf of the Company and its Subsidiaries, the Closing Transaction Expenses; and

(e) Purchaser shall provide to the Company evidence that each Stockholder's Pro Rata Share of the Merger Consideration (calculated as of the Closing Date pursuant to Section 1.06) has been delivered to Stockholders, except for the Escrow Shares which Purchaser shall deliver pursuant to the terms of the Computershare Escrow Agreement;

(f) the Parties shall make such other deliveries as are required by Sections 2.01 and 2.02.

Section 1.04 Escrow.

(a) At the Closing, the Purchaser shall hold, or shall cause to be held, such number of shares of Class A Shares of the Merger Consideration equal to the quotient of: (A) $40,000,000 and (B) the Signing Date Share Price (the "Escrow Shares") in escrow pursuant to the terms of that certain Computershare Escrow Agreement by and among the Founders, the Purchaser and the escrow agent in the form attached hereto as Exhibit B (the "Computershare Escrow Agreement").

(b) The Escrow Shares shall remain in escrow until released to the Stockholders in accordance with the rules set forth in the following provisions of this Section 1.04.

(c) If Mr. Calagione remains employed by Purchaser on the fifth anniversary of the Closing Date, all Escrow Shares shall be released to the Stockholders promptly thereafter.

(d) If Mr. Calagione's employment with Purchaser is terminated by Purchaser prior to the fifth anniversary of the Closing Date for Cause, all Escrow Shares shall be released to the Stockholders promptly following the tenth anniversary of the Closing Date.

(e) If Mr. Calagione voluntarily terminates his employment with Purchaser prior to the fifth anniversary of the Closing Date other than for Good Reason, all Escrow Shares shall be released to the Stockholders promptly following the tenth anniversary of the Closing Date.

(f) If Mr. Calagione's employment with Purchaser is terminated prior to the fifth anniversary of the Closing Date (i) by Purchaser other than for Cause, (ii) by Mr. Calagione for Good Reason or (iii) as a result of Mr. Calagione's death or Disability, all Escrow Shares shall be released to the Stockholders promptly following the fifth anniversary of the Closing Date.

(g) All Escrow Shares shall be released to the Stockholders promptly upon the occurrence of a Change of Control.

(h) For purposes of this Section 1.04, the terms "Cause", "Change of Control", "Good Reason", and "Disability" shall have the respective meanings ascribed to them in Mr. Calagione's Employment Agreement.

(i) The Purchaser and Mr. Calagione, as representative of the Stockholders in connection with the Computershare Escrow Agreement, agree to provide any joint written notice required to be delivered to the escrow agent in order to release the Escrow Shares pursuant to the terms of this Section 1.04.

(j) The Escrow Shares may also be used to satisfy the indemnification obligations of the Founders pursuant to the terms of the Indemnification Agreement.

Section 1.05 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely on fifth (5th) Business Day following the satisfaction, in the Purchaser's reasonable judgment, of the closing conditions set forth in Article II hereof, or any other date as mutually agreed to in writing by the Parties. The date of the Closing is referred to herein as the "Closing Date."

Section 1.06 Calculation of Merger Consideration.

(a) Not less than three (3) days prior to the Closing Date, the Company shall deliver to the Purchaser the following by way of a Funds Flow Memorandum in substantially the form attached hereto as Schedule I:

(i) the Company's portion of the Company's reasonable good faith estimate of the amount Cash of OCW and its Subsidiaries as of the Closing Date (the "Estimated Closing Cash");

(ii) the Company's portion of the outstanding balance of any Indebtedness of OCW and its Subsidiaries as of the Closing Date, as calculated pursuant to appropriate payoff letters from the holders of such Indebtedness, such payoff letters to be provided to Purchaser (the "Closing Indebtedness"); and

(iii) the Company's portion of any and all Transaction Expenses incurred by OCW and its Subsidiaries that remain outstanding as of the Closing Date, as calculated pursuant to proper invoices representing such Transaction Expenses, such invoices to be provided to Purchaser (the "Closing Transaction Expenses").

(b) On the Closing Date, the Merger Consideration to be delivered by Purchaser to Stockholders (or delivered pursuant to the terms of the Computershare Escrow Agreement) in accordance with Section 1.03 shall be a number of Class A Shares equal to the quotient of (A) the sum of $103,093,670 plus the Estimated Closing Cash minus the amount of each of the Closing Indebtedness and the Closing Transaction Expenses and (B) a price per share equal to the ten (10) day volume-weighted average price of the Purchaser's shares as traded on the New York Stock Exchange determined as of the Effective Date ($314.60) (the "Signing Date Share Price").

(c) Within fifteen (15) days after the Closing Date, a representative of Stockholders shall deliver to the Purchaser a final amount of Cash of the Company and its Subsidiaries as of the Closing Date (the "Final Closing Cash"). Such representative shall also provide to the Purchaser such data and information as the Purchaser may reasonably request in connection with the determination of the Final Closing Cash. The Purchaser shall notify such representative of the Purchaser's acceptance or dispute of such statement within five (5) days after the Purchaser's receipt of such statement. In the event of a dispute with respect to the determination of the Final Closing Cash, the Purchaser and the representative of Stockholders shall attempt to reconcile their difference and any written agreement by them as to any disputed amounts shall be final, binding, and conclusive on the parties.

(d) If the Final Closing Cash exceeds the Estimated Closing Cash (the "Excess Closing Cash"), the Purchaser shall deliver to each Stockholder its Pro Rata Share of a number of Class A Shares equal to the quotient of the (A) Excess Closing Cash and (B) the Signing Date Share Price. If the Estimated Closing Cash exceeds the Final Closing Cash (the "Deficit Closing Cash"), the Purchaser shall cancel a number of Class A Shares of each Stockholder equal to its Pro Rata Share of a number of Class A Shares equal to the quotient of (A) the Deficit Closing Cash and (B) the Signing Date Share Price.

Section 1.07 Withholding Tax. The Purchaser and the Surviving Company shall be entitled to reduce the number of Class A Shares of the Purchaser that would otherwise be included in the Merger Consideration by the number of Class A Shares that correspond in dollar value to the amount of Taxes that the Purchaser or the Surviving Company may be required to deduct and withhold from the Merger Consideration under any provision of Tax Law. To the extent that amounts are so withheld, deducted and paid over to the Governmental Entity by the Purchaser or the Surviving Company, such withheld amounts shall be treated for all purposes as a cash payment to the Stockholders hereunder in satisfaction of the obligation to deliver a corresponding amount of the Merger Consideration to the affected Stockholder. Notwithstanding the foregoing, the Purchaser shall (i) promptly provide the Founders with written notice of any amounts that any Person intends to deduct or withhold from the Merger Consideration reasonably in advance of (but in any event at least three (3) Business Days before) the payment thereof, (ii) cooperate in good faith with the Founders to eliminate or reduce any such withholding or deduction, and (iii) provide the Founders a reasonable opportunity to provide any applicable certificates, forms or other documentation that would eliminate or reduce the requirement to deduct or withhold under applicable Law.

Section 1.08 Tax Treatment. It is the Parties' understanding and intention that the Merger will be characterized and treated for federal and applicable state income Tax purposes as reorganization pursuant to Code Sections 368(a)(1)(A) and 368(a)(2)(D), and the Parties shall not take any action that would reasonably be expected to cause the Merger not to qualify for such treatment. To the extent permitted by applicable Tax Law, the Purchaser and the Stockholders shall file all Tax Returns in a manner consistent with this Section 1.08 and Section 10.01 and shall not take any position inconsistent with these provisions in any Tax Proceeding.

ARTICLE II
CONDITIONS TO CLOSING

Section 2.01 Conditions to the Purchaser's Obligations. The obligations of the Purchaser and the Merger Sub to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions as of the Closing Date (any or all of which may be waived in whole or in part by the Purchaser in writing):

(a) the representations and warranties of the Company (on behalf of itself, OCW and OCW's Subsidiaries) set forth in Article III and Article IV below, shall be true and correct in all respects as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of a particular date, which shall remain true and correct as of such date), except that the failure of any such representation or warranty to be so true and correct will be disregarded if the circumstances giving rise to all such failures of all representations and warranties to be so true and correct (considered individually or collectively) do not constitute a Material Adverse Effect;

(b) the Company shall have performed in all material respects all of their obligations required to be performed under this Agreement at or prior to the Closing;

(c) no action or proceeding before any Governmental Entity shall be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement or cause such transactions to be rescinded;

(d) since the Effective Date, no fact, event or circumstance shall have occurred which, individually or in the aggregate, with or without the lapse of time, has had or would reasonably be expected to have a Material Adverse Effect;

(e) any waiting period (and any extension thereof) under the HSR Act shall have expired or have been terminated;

(f) the Company shall have delivered to the Purchaser each of the following, in each case in form and substance satisfactory to the Purchaser:

(i) evidence that (A) the current legislation in the State of Delaware in respect of brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware has been amended to allow for the total maximum brewing volume as contemplated by the Purchaser following the consummation of the Merger, or (B) the ownership of all brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware to OCW or any of its Subsidiaries have been transferred to a third party and licensed to OCW or any of its Subsidiaries such that the Purchaser would be in compliance with the relevant legislation in the State of Delaware following the consummation of the Merger;

(ii) Mr. Calagione's counterpart signature to that certain Employment Agreement by and between Mr. Calagione and the Purchaser in the form attached hereto as Exhibit C ("Mr. Calagione's Employment Agreement");

(iii) the Founders' and remaining Stockholders' counterpart signatures to that certain Registration Rights Agreement by and among the Purchaser, the Founders and the remaining Stockholders in the form attached hereto as Exhibit D (the "Registration Rights Agreement");

(iv) the Founders' counterpart signatures to that certain Indemnification Agreement by and among the Founders and the Purchaser in the form attached hereto as Exhibit E (the "Indemnification Agreement");

(v) the Founders' counterpart signatures to the Computershare Escrow Agreement;

(vi) Ms. Calagione's counterpart signature to an employment agreement by and between Ms. Calagione and the Purchaser in the form attached hereto as Exhibit F ("Ms. Calagione's Employment Agreement");

(vii) a copy of the amended and restated leases by and between Red Wagon LLC, a Delaware limited liability company, and Dogfish Head LLC, a Delaware limited liability company, for the premises located at 316-318 and 320 Rehoboth Avenue, Rehoboth Beach, Delaware; (the "Red Wagon Leases");

(viii) a waiver and release from each Stockholder which contains a waiver of dissenter rights under the DGCL and releases any claim of any nature that any Stockholder may have against the Company or OCW arising prior to or at the Closing in relation to the transactions contemplated by this Agreement;

(ix) an investor questionnaire in the form attached hereto as Exhibit G (the "Investor Questionnaire") which contains standard accredited investor and other customary representations relating to Section 4(a)(2)/Regulation D of the Securities Act and an Internal Revenue Service (the "IRS") Form W-9 from each Stockholder;

(x) a certificate of the Company dated the Closing Date stating that the conditions specified in subsections (a) and (b) of this Section 2.01 have been satisfied;

(xi) a certificate from the Company, in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code and IRS Notice 2018-29, stating that the Company is not a "foreign person" for purposes of Sections 1445 and 1446(f) of the Code and the Treasury Regulations promulgated thereunder;

(xii) a certificate of good standing of the Company certified by the Secretary of State of the State of Delaware and each jurisdiction in which the Company is authorized to conduct business as a foreign corporation, each as of a reasonably current date;

(xiii) a certificate of good standing of OCW and each of its Subsidiaries certified by the appropriate authority of the jurisdiction in which such entity was formed and each jurisdiction in which OCW and each of its Subsidiaries is authorized to conduct business as a foreign limited liability company, each as of a reasonably current date;

(xiv) a copy of the Certificate of Formation of OCW, certified by the Secretary of State of the State of Delaware as of a reasonably current date;

(xv) a certificate of the Secretary of the Company, dated the Closing Date, in form and substance satisfactory to the Purchaser: (a) attaching the current articles of incorporation of the Company, certified by the appropriate authority in the jurisdiction of its formation; (b) certifying as to the resolutions of the board of directors and stockholders of the Company, which will include the Requisite Vote, authorizing the execution and performance of this Agreement, each of the Transaction Documents to which it is a party and each of the transactions contemplated herein and therein; (c) attesting to the incumbency and signatures of the officers of the Company; and (d) attaching a copy of the bylaws of the Company and any amendments related thereto (or certifying to the absence of any amendments thereto);

(xvi) evidence reasonably satisfactory to the Purchaser of the consents or waivers of the third parties to those contracts set forth on Schedule 2.01(f)(xvi) hereto, and all such consents and waivers shall be in full force and effect;

(xvii) a certificate of Mr. Calagione, as a Manager of OCW, dated as of the Closing Date, in form and substance satisfactory to the Purchaser, attaching the Limited Liability Company Agreement of OCW, as currently in effect and any amendments related thereto (or certifying to the absence of any amendments thereto); and

(xviii) certificates representing 3,858,545 common units of membership interest of OCW, or such other documentation as may be reasonably acceptable to the Purchaser evidencing the Company's direct ownership in OCW.

Section 2.02 Conditions to the Company's Obligations. The obligation of the Company to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions as of the Closing Date (any or all of which may be waived in whole or in part by the Company in writing):

(a) the representations and warranties of the Purchaser and the Merger Sub contained in Article V below shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of a particular date, which shall remain true and correct in all material respects as of such date);

(b) the Purchaser and the Merger Sub shall have performed in all material respects all of their obligations required to be performed under this Agreement at or prior to the Closing;

(c) no action or proceeding before any Governmental Entity shall be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement or cause such transactions to be rescinded;

(d) any waiting period (and any extension thereof) under the HSR Act shall have expired or have been terminated;

(e) the Purchaser shall have delivered to the Company the following, in each case in form and substance satisfactory to the Company:

(i) evidence that (A) the current legislation in the State of Delaware in respect of brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware has been amended to allow for the total maximum brewing volume as contemplated by the Purchaser following the consummation of the Merger, or (B) the ownership of all brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware to OCW or any of its Subsidiaries have been transferred to a third party and licensed to OCW or any of its Subsidiaries such that the Purchaser would be in compliance with the relevant legislation in the State of Delaware following the consummation of the Merger;

(ii) a certificate dated the Closing Date stating that the conditions specified in subsections (a) and (b) of this Section 2.02 have been satisfied;

(iii) a certificate of the Secretary of the Purchaser, dated the Closing Date, (A) attaching the current articles of incorporation of the Purchaser, certified by the appropriate authority in the jurisdiction of its formation; (B) certifying the written consent of the Board of Directors of the Purchaser approving, adopting, and consenting to (1) the Transaction Documents, and (2) all transactions contemplated thereby, specifically including those to which Mr. Calagione or any of his Affiliates will be a party with Purchaser or any of its Affiliates after Closing, including, but not limited to the International Brand License, the Red Wagon Leases and the Founders' Buyback Option; (C) attesting to the incumbency and signatures of the officers of the Company; and (D) attaching a copy of the bylaws of the Company and any amendments related thereto (or certifying to the absence of any amendments thereto);

(iv) the Purchaser's counterpart signature to the Indemnification Agreement;

(v) the Purchaser's and the escrow agent's counterpart signatures to the Computershare Escrow Agreement;

(vi) the Purchaser's counterpart signature to Mr. Calagione's Employment Agreement;

(vii) the Purchaser's counterpart signature to the Registration Rights Agreement; and

(viii) the Purchaser's counterpart signature to Ms. Calagione's Employment Agreement.

Section 2.03 Parallel Transactions. The respective obligations of the Parties hereunder are conditioned upon the simultaneous closing of the following: (a) the transactions contemplated by the EOM Unit Purchase Agreement; and (b) the transactions contemplated by the DFH Investors Unit Purchase Agreement ((a) and (b) collectively referred to herein as the "Parallel Transactions").

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO THE COMPANY

The Company represents and warrants to the Purchaser and the Merger Sub that the statements contained in this Article III are true and correct, except as otherwise set forth in the indicated Schedule of the Disclosure Schedule (the "Disclosure Schedule") corresponding thereto, as the Disclosure Schedule is interpreted in accordance with Section 9.01.

Section 3.01 Organization. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to own, lease and operate its properties, rights, and assets and to carry on its business as now being conducted. The Company is not qualified to transact business as a foreign corporation in any other jurisdiction. Schedule 3.01 of the Disclosure Schedule lists all of the current directors and officers of the Company.

Section 3.02 Capitalization. Schedule 3.02 of the Disclosure Schedule sets forth the authorized, issued and outstanding equity interests of the Company. For the avoidance of doubt, the Company has only one class of Common Stock authorized, which class encompasses all shares of the Company's stock that are issued or outstanding, and no shares of preferred stock have been authorized by the Company nor are any shares of preferred stock issued or outstanding. Except as disclosed on Schedule 3.02 of the Disclosure Schedule, there are no outstanding (a) shares of capital stock, voting or non-voting equity securities or other ownership interests of the Company; (b) securities of the Company convertible into or exchangeable for shares of capital stock, voting or non-voting equity securities or other ownership interests of the Company; or (c) subscriptions, options, warrants, rights or other Contracts to acquire from the Company, and no obligation of the Company to issue, any (i) shares of capital stock, voting or non-voting equity securities or other ownership interests of the Company, or (ii) securities convertible into or exchangeable for shares of capital stock, voting or non-voting equity securities or other ownership interests of the Company, and no obligation of the Company to grant, extend or enter into any subscription, warrant, option, right, convertible or exchangeable security or other similar Contract. The securities and other ownership interests in the Company of the types described in clauses (a), (b) and (c) of this Section 3.02, whether or not authorized, issued or outstanding, are hereinafter sometimes referred to, collectively, as "Company Securities." No Company Securities were issued in material violation of the Securities Act or other applicable Law. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any Company Securities. There are no voting trusts, equity holders' agreements or other Contracts relating to the ownership, voting or transfer of capital stock of the Company to which the Company, its Subsidiaries, or any Stockholder is a party. No Person other than the Stockholders or the Company owns of record or beneficially any Company Securities. The Company has not received any notice of any Encumbrances or any other claim or proceeding against any Company Securities. The Company Securities are duly authorized, validly issued, fully paid and non-assessable.

Section 3.03 Subsidiaries. The Company owns 3,858,545 common units of membership interest of Off-Centered Way LLC, a Delaware limited liability company ("OCW"), representing approximately 59.23% of the total issued and outstanding membership interests therein, free and clear of all Encumbrances other than Permitted Liens. The Company (a) has not had any other Subsidiary since January 1, 2016 and (b) does not own, nor does it have the right or obligation to acquire, directly or indirectly, any interest in or control over any Person.

Section 3.04 Authority of the Company. Subject to the Company obtaining the Requisite Vote, the Company has all requisite corporate power and authority to execute and deliver this Agreement and each of the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Company of this Agreement and each of the other Transaction Documents to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors, and by the Stockholders, and no other corporate proceedings on the part of the Company are necessary to authorize each of the Transaction Documents to which the Company is a party, the performance of such obligations or the consummation of such transactions.

Section 3.05 Enforceability. Each of the Transaction Documents to which the Company or any of its Stockholders is a party has been duly and validly executed and delivered by the Company or any Stockholder, as the case may be, and constitutes the legal, valid and binding agreement of the Company or any Stockholder, as the case may be, enforceable against the Company and such Stockholders in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law) (such exceptions, collectively, the "Enforceability Exceptions").

Section 3.06 Absence of Restrictions and Conflicts. Except as set forth on Schedule 3.06 of the Disclosure Schedule, the execution and delivery by the Company of the Transaction Documents to which it is a party does not and will not, and the performance of its obligations hereunder and thereunder will not, (i) conflict with or violate, in any material respect, any Law applicable to the Company, or by which any property or asset of the Company, is bound, or (ii) require any consent or result in any violation or breach of or constitute (with or without notice or lapse of time or both) a default (or give to others any right of termination, amendment, acceleration or cancellation) under, or result in the triggering of any payments or result in the creation of an Encumbrance (other than Permitted Liens) on any property or asset of the Company, in all cases, pursuant to any of the terms, conditions or provisions of any Material Contract; or (iii) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity.

Section 3.07 Investment Representations. Set forth on Schedule 3.07 of the Disclosure Schedule is a true, correct and complete listing of the Stockholders. As of Closing, each Stockholder listed on Schedule 3.07 of the Disclosure Schedule will have completed, executed and delivered to the Company an Investor Questionnaire, dated as of a recent date, and the Company will have made copies of all such executed Investor Questionnaires available to the Purchaser. The Company has no reason to believe that the statements set forth in each Investor Questionnaire, when made by the Stockholders, will not be true.

Section 3.08 Operations. The OCW Units are the only assets of the Company, and the operations of the Company since January 1, 2016 have been limited to ownership of the OCW Units. The Company does not have any other operations or business activities and does not employ or engage any individuals to provide services to the Company. Except as set forth on Schedule 3.08 of the Disclosure Schedule, as of the date of this Agreement and on the Closing Date, the Company does not and will not (i) have any other operations or business activities; (ii) employ or engage any individuals to provide services to the Company, or (iii) have any liability to any Person.

Section 3.09 Status as an S Corporation. Except as set forth on Schedule 3.09 of the Disclosure Schedule, at all times since the date of its organization the Company has been, and on the Closing Date the Company will be, classified for federal and applicable state income Tax purposes as an "S corporation" as defined in Section 1361(a) of the Code. The Company has timely filed all income Tax and all other material Tax Returns which it was required to file prior to the Closing Date (taking into account any extensions of time to file which have been duly filed), and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by the Company (whether or not shown on a Tax Return) or for which it could be held liable have been fully paid.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO OCW

The Company represents and warrants to the Purchaser and the Merger Sub that the statements contained in this Article IV are true and correct, except as otherwise set forth in the indicated Schedule of the Disclosure Schedule corresponding thereto as the Disclosure Schedule is interpreted in accordance with Section 9.01.

Section 4.01 Organization of OCW. OCW is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. OCW has all requisite limited liability company power and authority to own, lease and operate its properties, rights, and assets and to carry on its business as now being conducted. OCW is duly qualified to transact business as a foreign limited liability company or other applicable business entity and is in good standing in each other jurisdiction in which the ownership or leasing of its properties or assets or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing has not had and would not reasonably be expected to result in a Material Adverse Effect. A list of the jurisdictions in which OCW is qualified to conduct business as a foreign limited liability company as of the date hereof is set forth on Schedule 4.01 of the Disclosure Schedule. Schedule 4.01 of the Disclosure Schedule lists all of the current managers and officers of OCW.

Section 4.02 Capitalization. Schedule 4.02 of the Disclosure Schedule sets forth the authorized, issued and outstanding membership or other equity interests in OCW (the "OCW Units"). Except as disclosed on Schedule 4.02 of the Disclosure Schedule, there are no outstanding (a) units of membership interest, voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries; (b) securities of OCW or its Subsidiaries convertible into or exchangeable for units of membership interest, voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries; or (c) subscriptions, options, warrants, rights or other Contracts to acquire from OCW, or any of its Subsidiaries, and no obligation of OCW or any of its Subsidiaries to issue, any (i) units of membership interest,

voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries, or (ii) securities convertible into or exchangeable for units of membership interest, voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries, and no obligation of OCW or any of its Subsidiaries to grant, extend or enter into any subscription, warrant, option, right, convertible or exchangeable security or other similar Contract. No OCW Units were issued in violation of the Securities Act or other applicable Law. There are no outstanding obligations of OCW to repurchase, redeem or otherwise acquire any OCW Units. Except as set forth on Schedule 4.02 of the Disclosure Schedule, there are no voting trusts, members' agreements or other Contracts relating to the ownership, voting or transfer of any equity interests in OCW to which OCW or the Company is a party.

Section 4.03 Subsidiaries. Schedule 4.03 of the Disclosure Schedule sets forth all of the Subsidiaries of OCW. All of the Subsidiaries are wholly-owned Subsidiaries of OCW. Except as set forth on Schedule 4.03 of the Disclosure Schedule, OCW does not own, nor does it have the right or obligation to acquire, directly or indirectly, any interest in or control over any Person. Each Subsidiary set forth in Schedule 4.03 of the Disclosure Schedule: (i) is duly organized, validly existing and in good standing under the laws of jurisdiction of such Subsidiary's formation, (ii) has all requisite limited liability company or corporate power and authority to own, lease and operate its properties, rights, and assets, and to carry on its business as now being conducted, (iii) is duly qualified to transact business as a foreign limited liability company, corporation or other applicable business entity and is in good standing in each other jurisdiction in which the ownership or leasing of its properties or assets or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing has not had and would not reasonably be expected to result in a Material Adverse Effect.

Section 4.04 Absence of Restrictions and Conflicts. Except as set forth on Schedule 4.04 of the Disclosure Schedule, the execution and delivery by the Company of the Transaction Documents to which it is a party does not and will not, and the performance of the Company's obligations thereunder will not, and the transactions contemplated by this Agreement will not, (i) conflict with or violate the Organizational Documents of OCW, or (ii) conflict with or violate, in any material respect, any Law applicable to OCW, or by which any property or asset of OCW, is bound, or (iii) require any consent or result in any violation or breach of or constitute (with or without notice or lapse of time or both) a default (or give to others any right of termination, amendment, acceleration or cancellation) under, or result in the triggering of any payments or result in the creation of an Encumbrance (other than Permitted Liens) on any property or asset of OCW, in all cases, pursuant to any of the terms, conditions or provisions of any Material Contract; or (iv) require any consent, approval, authorization or permit of, or filing with, or notification to, any Governmental Entity.

Section 4.05 Real Property.

(a) Schedule 4.05(a) of the Disclosure Schedule sets forth (i) the addresses of all real property leased, subleased or occupied by OCW and/or its Subsidiaries (collectively with any improvements thereon, the "Leased Real Property") (provided that the Leased Real Property excludes any real property leased or subleased by OCW and/or one of its Subsidiaries, on the one hand, from OCW and/or another of its Subsidiaries, on the other hand), and (ii) a true, accurate and complete list of all leases, subleases, or other occupancy agreements,

and any amendments, guaranties or addendums thereto, with respect to the Leased Real Property (each a "Lease" and collectively, the "Leases"). Each of the Leases is in full force and effect, the applicable lessees hold valid and existing leasehold interests thereunder for the term thereof and neither the applicable lessee has received written notice of any breach or default thereunder that has not been cured nor, to the Company's Knowledge, as to Leases other than with Affiliates, is the applicable lessor in breach or default thereunder in any material respect. Neither OCW nor any of its Subsidiaries has leased or sublet, as a lessor, sublessor, licensor or the like, any of the Leased Real Property to any Person. The possession and quiet enjoyment of the Leased Real Property has not been disturbed. There are no pending disputes with any Person with respect to the Leases. Any sublease between OCW and any/or of its Subsidiaries was entered into, and remains, in full compliance with all of the terms of the applicable Lease.

(b) Neither OCW nor any of its Subsidiaries owns (nor has ever owned) any interest in any parcel of real property located at the addresses other than the real property as set forth in Schedule 4.05(b) of the Disclosure Schedule (the "Purchased Real Property") and is not a party to any agreement or option to purchase any real property or interest therein other than as set forth in Schedule 4.05(b) of the Disclosure Schedule or pursuant to the Transaction Documents.

(c) The Leased Real Property and the Purchased Real Property constitute all of the interests in real property used or held for use in connection with the business of OCW and/or its Subsidiaries as presently conducted.

Section 4.06 Title to Assets; Related Matters. OCW and each of its Subsidiaries has good and marketable title to, a valid leasehold interest in, or a valid license to use, all of its tangible properties and assets free and clear of all Encumbrances, except Permitted Liens. All material equipment and other items of tangible property and assets of OCW and each of its Subsidiaries are (a) in good operating condition and capable of being used for their intended purposes, ordinary wear and tear excepted and (b) usable in the ordinary course.

Section 4.07 Financial Statements; Bank Accounts.

(a) Complete copies of the OCW's audited financial statements consisting of the balance sheet of OCW as of December 31 in each of the years 2018, 2017 and 2016 and the related statements of income, members' equity and cash flows for the years then ended (the "Annual Financial Statements"), and unaudited financial statements consisting of the balance sheet of OCW as of March 31, 2019 and the related statements of income, members' equity and cash flows for the three month period then ended (the "Interim Financial Statements" and together with the Annual Financial Statements, the "Financial Statements") have been delivered to the Purchaser. The Financial Statements are based on the books and records of OCW, and fairly present in all material respects the financial condition of OCW as of the respective dates they were prepared and the results of the operations of OCW for the periods indicated. The balance sheet of OCW as of December 31, 2018 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date."

(b) The Receivables: (i) represent valid obligations arising in the ordinary course of business from sales made or services actually performed by OCW (and, to the extent applicable, OCW's Subsidiaries) in the ordinary course of business; (ii) have been recorded in the full aggregate amounts thereof less the reserves for doubtful accounts shown on the Financial Statements (which reserves are adequate and have been calculated consistent with past practice); and (iii) are not subject to any defense, counterclaim or right of set-off.

(c) **Schedule 4.07(c)** of the Disclosure Schedule sets forth (i) the names and locations of all banks, trusts, companies, savings and loan associations and other financial institutions at which OCW and its Subsidiaries maintain safe deposit boxes, checking accounts, saving accounts, money market accounts, or lock box accounts with respect to its business and (ii) the names of all Persons authorized to draw thereon, make withdrawals therefrom or have access thereto.

Section 4.08 No Undisclosed Liabilities. Except as set forth in the Financial Statements (including, for the avoidance of doubt, the related notes and schedules thereto), neither OCW nor any of its Subsidiaries has any liabilities of a type required to be set forth on the Financial Statements in accordance with GAAP, except for: (i) liabilities adequately reflected in or reserved against on the Balance Sheet, (ii) liabilities that have arisen since the Balance Sheet Date in the ordinary course of business and consistent with past practices, and (iii) liabilities incurred in connection with the transactions contemplated hereby.

Section 4.09 Absence of Certain Changes. Since December 31, 2018, except as expressly contemplated by this Agreement: (a) there has not been any Material Adverse Effect, (b) OCW and each of OCW's Subsidiaries has conducted its business in the ordinary course in all material respects, and (c) except as set forth on Schedule 4.09 of the Disclosure Schedule, neither the Company, OCW nor any of OCW's Subsidiaries has:

(a) issued, sold or redeemed of the equity interests in OCW or any Subsidiary;

(b) issued or sold any securities convertible into, or options with respect to, warrants to purchase or rights to subscribe for any units of membership interest in OCW or any ownership interest of any Subsidiary;

(c) effected any recapitalization, reclassification, dividend, split or like change in OCW's capitalization or the capitalization of any of its Subsidiaries;

(d) amended the Organizational Documents of OCW or any OCW Subsidiary;

(e) (i) materially increased the compensation or materially expanded the benefits of any employees of OCW and/or any of its Subsidiaries; (ii) granted any material bonus, benefit, severance or termination pay, or other direct or indirect compensation to any employee of OCW and/or any of its Subsidiaries; (iii) loaned or advanced any money or other property to any employee of OCW and/or any of its Subsidiaries other than employee advances for expenses in the ordinary course of business; or (iv) materially increased the coverage or benefits available under, establish, adopt, enter into, materially amend or terminate any employee benefit plan;

(f) acquired any material properties or assets or sold, assigned, licensed, transferred, conveyed, leased or otherwise disposed of any of the material properties or assets of OCW or any of its Subsidiaries, separate from any capital expenditure of OCW or any of its Subsidiaries made in the ordinary course of business;

(g) invested in, made a loan, advanced or capital contribution to, or otherwise acquired the securities or a substantial portion of the assets, of any other Person;

(h) materially changed or modified OCW's or any of its Subsidiaries' cash management customs and practices (including the collection of receivables and payment of payables), and billing, marketing, sales and discount practices;

(i) issued any note, bond, or other debt security or created, incurred, assumed, or guaranteed any Indebtedness for borrowed money or capitalized lease obligation, in each case involving more than $20,000 in the aggregate;

(j) entered into, amended, modified, extended, renewed or terminated any Lease;

(k) changed the fiscal year of OCW or of any Subsidiary;

(l) made any capital expenditure outside the ordinary course of business or in excess of $100,000 in the aggregate;

(m) entered into any Material Contract;

(n) accelerated, terminated or canceled, or materially modified, any Material Contract, other than in the ordinary course of business;

(o) instituted, settled, canceled or compromised any material action, claim or lawsuit of or affecting OCW or any Subsidiary, or intentionally waive or release rights to any material action, claim or lawsuit, other than with respect to pending disputes with Material Customers on the Effective Date;

(p) made a material change in OCW's or any Subsidiary's accounting or Tax election principles, methods or policies; or

(q) to Seller's Knowledge, received notice that any Material Customer intends to discontinue or change the terms of its relationship with OCW or any of its Subsidiaries or initiate any significant dispute with respect to any Contract.

Section 4.10 Legal Proceedings. Schedule 4.10 of the Disclosure Schedule sets forth all Litigation, including the name of the claimant and a general description of the nature of the alleged act or omission (to the extent known) involving OCW or any of its Subsidiaries that has arisen in the past five (5) years. Neither OCW nor any of its Subsidiaries is subject to any material order or other determination or Governmental Entity. Neither OCW nor any of its Subsidiaries has been denied insurance coverage with respect to any Litigation set forth on Schedule 4.10 of the Disclosure Schedule. There is no Litigation pending or threatened against OCW or any of its Subsidiaries which seeks to prevent consummation of the transactions contemplated hereby or which seeks damages in connection with the transactions contemplated hereby.

Section 4.11 Compliance with Laws.

(a) For the past five (5) years, OCW and each of its Subsidiaries has materially complied and is in material compliance with all Laws applicable to OCW and/or any of its Subsidiaries, as applicable. No written notices have been received by either OCW or any of its Subsidiaries alleging a material violation of any Laws and no written claims have been filed against OCW or any of its Subsidiaries which are currently pending alleging a material violation of any Laws.

(b) Each of OCW and its Subsidiaries holds all Permits material to the operation of its applicable business as now being conducted. All such Permits are valid and in full force and effect, and there is no Litigation or, to the Company's Knowledge, investigation by a Governmental Entity that would reasonably be expected to result in the termination thereof.

Section 4.12 Tax Matters. Except as set forth on **Schedule 4.12** of the Disclosure Schedule:

(a) OCW (on behalf of itself and each of its Subsidiaries) has timely filed all income Tax and all other material Tax Returns which they were required to file prior to the Closing Date (taking into account any extensions of time to file which have been duly filed), and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by or with respect to OCW or any of its Subsidiaries (whether or not shown as owing by OCW or a Subsidiary on a Tax Return) have been fully paid. The provision for Taxes on the Balance Sheet is sufficient for all accrued and unpaid Taxes as of the date thereof. From and after the date of the Balance Sheet and through close of business on the Closing Date, neither OCW nor any of its Subsidiaries will incur any liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP, or outside the ordinary course of business, consistent with past custom and practice. All material Taxes which OCW (including its Subsidiaries) had an obligation to withhold, deduct, collect or pay in connection with amounts owing to any employee, creditor, stockholder, customer, client or other third party have been fully withheld, deducted, collected and timely deposited with or otherwise paid over to the appropriate Governmental Entity, and OCW (including its Subsidiaries) has complied in all material respects with all applicable reporting and recordkeeping requirements under applicable Law. Neither OCW nor any of its Subsidiaries is currently, or at any time after December 31, 2013 has been, the subject of or party to any audit, examination, action, investigation, claim or other proceeding with respect to Taxes or Tax Returns and, to the Company's Knowledge no such audit or other such proceeding is pending with any Governmental Entity. There are no Encumbrances for Taxes (other than Encumbrances described in clause (a) of the definition of Permitted Liens) upon any of the assets of OCW or any of its Subsidiaries. OCW (on behalf of itself of any of its Subsidiaries) has not waived any statute of limitations in respect of Taxes for Tax periods for which the applicable statute of limitations remains open, and has not agreed to and is not a beneficiary of an extension of time with respect to any material Tax deficiency or any material adjustment to any Tax Return that may be subsequently made. No claim has been made in writing in the last three (3) years by a Governmental Entity in a jurisdiction where OCW (or any of its Subsidiaries) does not file Tax

Returns or pay Taxes that OCW (or any of its Subsidiaries) is or may be subject to taxation by or required to file Tax Returns in that jurisdiction. Neither OCW nor any of its Subsidiaries has ever been a member of an affiliated, consolidated, combined or unitary group. Neither OCW nor any of its Subsidiaries has any liability for the Taxes of any Person other than OCW under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, or by Contract (other than commercial Contracts entered into in the ordinary course of business that do not relate primarily to Taxes). Neither OCW nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code within the past two (2) years. Neither OCW nor any of its Subsidiaries has ever been a party to any "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b). OCW (including for purposes hereof its Subsidiaries) is not a party to, or bound by, any Tax sharing or Tax allocation agreement (other than commercial contracts or agreements entered into in the ordinary course of business that do not relate primarily to Taxes). Neither OCW nor any of its Subsidiaries will be required to include any material amount in taxable income or exclude any material item of deduction or loss from taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any adjustment pursuant to Section 481 of the Code (or any predecessor provision) or any similar provision of state, local or foreign Law by reason of any change in any accounting methods made or applied for on or prior to the Closing Date, (ii) any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed on or prior to the Closing Date, (iii) any deferred intercompany gain or excess loss account described in U.S. Treasury Regulations under Code section 1502 (or any corresponding or similar provision or administrative rule of federal, state, local or foreign Law), (iv) any installment sale or open transaction disposition made on or prior to the Closing Date, (v) any prepaid amount received on or prior to the Closing Date, (vi) any election under Section 108(i) of the Code made on or before the Closing Date, or (vii) Section 965 of the Code. OCW and each of its Subsidiaries has collected, reported and remitted all applicable sales, use and excise Taxes in compliance with the requirements of applicable Laws.

(b) Neither OCW nor any of its Subsidiaries has ever maintained a permanent establishment (within the meaning of an applicable Tax treaty or applicable non-U.S. Tax law) or otherwise has an office or fixed place of business in any jurisdiction located outside of the United States. Neither OCW nor any of its Subsidiaries has ever been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code. Neither OCW nor any of its Subsidiaries has ever owned an interest in, (i) a "passive foreign investment company" within the meaning of Code Section 1297, or (ii) a "controlled foreign corporation" within the meaning of Code Section 957.

(c) Since December 31, 2013, neither OCW nor or any of its Subsidiaries has (A) made, changed or revoked any material Tax elections or methods of accounting for Tax purposes, (B) settled or compromised any material claim or action in respect of Taxes, (C) filed a material amended Tax Return, or (D) entered into any material Contract in respect of Taxes with any Governmental Entity.

(d) At all times since the date of its organization OCW has been classified for federal and applicable state income Tax purposes as a "partnership" as defined in Section 761(a)(1) of the Code, and on the Closing Date OCW will be classified for federal and applicable state income Tax purposes as a "partnership" as defined in Section 761(a)(1) of the Code.

(e) At all times since the date of its organization, each of OCW's Subsidiaries has been classified for federal and applicable state income Tax purposes as a "qualified subchapter S subsidiary" within the meaning of Section 1361(b)(3)(B) of the Code or a "disregarded entity" as defined in Treasury Regulations Section 301.7701-2(c)(2), and on the Closing Date each of the Subsidiaries will be classified for federal and applicable state income Tax purposes as a "disregarded entity" as defined in Treasury Regulations Section 301.7701-2(c)(2).

Section 4.13 Employee Benefit Plans.

(a) Schedule 4.13(a) of the Disclosure Schedule lists each (i) "pension plan" (as defined under Section 3(2) of ERISA, whether-or-not subject to ERISA) (the "Pension Plans"), (ii) "welfare benefit plan" (as such term is defined under Section 3(1) of ERISA, whether-or-not subject to ERISA) or other insurance (including health and life), sick or disability pay, or death benefit plan, program, policy or arrangement (the "Welfare Plans"), (iii) any other employee benefit, plans, programs, policies or arrangements (including any equity, equity option, phantom equity, or other equity-based, bonus, retention, incentive compensation, deferred compensation vacation pay, material fringe benefit, cafeteria benefit, change of control or severance pay arrangements) (the "Other Plans") and (iv) any employment, consulting, independent contractor, severance or other individual agreement or arrangement (the "Employment Arrangements"), that, in the case of the preceding clauses (i), (ii), (iii) and (iv) is sponsored or maintained by OCW or its Subsidiaries or which OCW or any of its Subsidiaries has any material obligation or liability, contingent or otherwise. The Pension Plans, Welfare Plans, Other Plans and Employment Arrangements are referred to each as a "Plan," and collectively as "Plans."

(b) Each Pension Plan that is intended to be tax-qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service as to its qualification in form and is currently so qualified in form. To the Company's Knowledge, each such Pension Plan has been administered and operated in material compliance with, and has been amended to comply with all applicable Law, including without limitation, ERISA and the Code, and no event has occurred and no condition exists which could reasonably be expected to result in the revocation of any such determination or opinion letter.

(c) Each Plan (and each related trust, insurance contract, or fund) has been established and administered in accordance with its terms and applicable Laws in all material respects. To the Company's Knowledge, there has been no non-exempt "prohibited transaction" (within the meaning of Section 406 and 407 of ERISA and Section 4975 of the Code and that would not be exempt under Section 408 of ERISA and the regulatory guidance thereunder) with respect to any Plan. All contributions required to be made to any Plan by applicable Law or by any Plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Plan, for any period through the date hereof have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been reflected on the Financial Statements consistent with past practice.

(d) Neither OCW nor any of its Subsidiaries provides, or has any obligation to provide, any Welfare Plan benefits following a termination of employment, other than health continuation coverage mandated under Code Section 4980B or Part 6 of Subtitle B of Title I of ERISA or applicable state insurance Law, at the sole expense of the participant. Schedule 4.13(d) of the Disclosure Schedule lists any individual currently receiving any such mandated health continuation coverage.

(e) Neither OCW, any of its Subsidiaries, nor any Person that is, or at any relevant time was, required to be treated as a single employer with OCW under Section 4001(b)(1) of ERISA or Section 414 of the Code maintains or maintained contributes or has contributed to, or has or has had any material liability with respect to any defined benefit pension plan or any plan, program or arrangement subject to Title IV of ERISA, including but not limited to, any multiemployer plan (as defined in Section 4001(a)(3) of ERISA), or any multiple employer plan sponsored by more than one employer (within the meaning of Sections 4063 or 4064 of ERISA).

(f) Each Plan can be amended, terminated or otherwise discontinued on January 1, 2020 (to the extent requested by Purchaser), without material liability to the Company, OCW, OCW's Subsidiaries or the Purchaser (other than for ordinary administration expenses typically incurred in a termination event), including but not limited to, liability for additional contributions, and without any penalty or market value adjustment to the assets thereof.

(g) All required reports and descriptions (including Form 5500 Annual Reports, Summary Annual Reports, and Summary Plan Descriptions) have been filed or distributed in material compliance with the applicable requirements of ERISA and the Code with respect to each Plan.

(h) No action, suit, proceeding, hearing, or investigation with respect to the administration or the investment of the assets of any Plan (other than routine claims for benefits) is pending or, to the Company's Knowledge, threatened in writing.

(i) Except as set forth on Schedule 4.13(i) of the Disclosure Schedule, none of the execution and delivery of this Agreement or the consummation of the transaction contemplated by this Agreement will, individually or together with the occurrence of some other event, (i) result in any payment (including severance, bonus or other similar payment) becoming OCW or any of its Subsidiaries, (ii) result in the acceleration of the time of payment or vesting of any such benefits, (iii) increase the amount of compensation due to any Person or (iv) result in the forgiveness in whole or in part of any outstanding loans made by OCW or any of its Subsidiaries to any Person.

(j) Section 4.13(j) of the Disclosure Schedule lists each Plan which is a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code). Each nonqualified deferred compensation plan has been operated and administered in material compliance with Section 409A of the Code and any proposed and final guidance under Section 409A of the Code. Neither OCW nor any of its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any current or former employee, director, consultant or other service provider for any tax incurred by such service provider.

Section 4.14 Employment Matters.

(a) There is not currently, nor has there been in the past five (5) years, any unfair labor practice, charge or any other action pending against OCW or any of its Subsidiaries before the National Labor Relations Board or any other Governmental Entity relating to any employee or employment practices and, to the Company's Knowledge, no such complaint is or has been threatened. In the past five (5) years, neither OCW nor any of its Subsidiaries has received any written notice concerning, and, to the Company's Knowledge, there is not currently any activity or proceedings of any labor union (or representatives thereof) to organize any employees, or of any strikes, slowdowns, work stoppages, lockouts or threats thereof, by or with respect to any employees and, to the Company's Knowledge, within the prior five (5) years, no such activities or proceedings are or were underway nor has OCW's or any of its Subsidiaries' business been the subject of any strikes, slowdowns, work stoppages, lockouts or threats thereof. There are no union, labor or collective bargaining agreements to which OCW or any of its Subsidiaries is a party or otherwise bound relating to any employee or employment practices, wages, hours or terms or conditions of employment; to the Company's Knowledge, there are no labor organizations representing, purporting to represent, or, to the Company's Knowledge, seeking to represent any employees of OCW or any of its Subsidiaries. For the past five (5) years, neither OCW nor any of its Subsidiaries has been a party to or otherwise bound by any consent decree or order with, or citation by, any Governmental Entity relating to any employee or employment practices, wages, hours or terms or conditions of employment.

(b) Schedule 4.14(b) of the Disclosure Schedule sets forth the name, date of hire, employer, job title, work location, full-time/part-time status, exempt/non-exempt status, bonus eligibility, equity holdings in OCW and/or its Subsidiaries, severance entitlement, current compensation paid or payable and status of all employees of OCW and/or its Subsidiaries. Each of OCW and/or its Subsidiaries has paid in full or accrued in the Financial Statements all wages, salaries, commissions, incentives, bonuses and other compensation due to any employee and accrued prior to the Closing.

(c) Except as set forth on Schedule 4.14(c) of the Disclosure Schedule, there are no material written personnel policies or employment agreements applicable to any of the employees listed on Schedule 4.14(b) of the Disclosure Schedule.

(d) To the Company's Knowledge, all Persons with whom OCW and/or any Subsidiary has engaged, directly or indirectly, to provide services for OCW and/or any Subsidiary is properly classified as employees, independent contractors, and/or employees of another entity, as applicable, in all material respects, in accordance with applicable Laws and for employee benefits purposes. To the Company's Knowledge, OCW and each of its Subsidiaries is, and has been for the past five (5) years in material compliance with all Laws relating to employment practices, and terms and conditions of employment, including but not limited to all Laws related to leaves of absence, equal employment opportunity, non-harassment, non-discrimination, immigration (including immigration related hiring practices and benefits), wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes and occupational health and safety. Neither OCW nor any of its Subsidiaries is liable for the payment of any Taxes, fines, penalties or other amounts for the failure to comply with any of the foregoing requirements of Law, during the past five (5) years.

(e) There are no pending or, to the Company's Knowledge, threatened, audits, investigations, claims, suits, demands or charges against OCW and/or any of its Subsidiaries or any of their respective employees regarding any Laws relating to employment practices, terms and conditions of employment, leaves of absence, equal employment opportunity, non-harassment, non-discrimination, immigration (including but not limited to immigration related hiring practices and benefits), wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes and occupational health and safety, including but not limited to any actions before any Governmental Entity, including but not limited to the Equal Employment Opportunity Commission and the United States Department of Labor.

(f) In the past three (3) years, neither OCW nor any of its Subsidiaries has failed to provide advance notice of layoffs or terminations as required by, or incurred any material liability under, the Worker Adjustment and Retraining Notification ("WARN") Act or any similar Law, and no such action is planned or anticipated as of the date hereof.

Section 4.15 Insurance.

(a) Schedule 4.15(a) of the Disclosure Schedule sets forth a list of all insurance policies in force with respect to the Company, OCW or any of OCW's Subsidiaries as of the Effective Date (specifying the insurer, amount of coverage, type of insurance and applicable deductibles). With respect to each insurance policy identified on Schedule 4.15(a) of the Disclosure Schedule: (a) such policy is legal, valid, binding, enforceable and in full force and effect; (b) neither OCW, its Subsidiaries nor, to the Company's Knowledge, any other party to the policy is in material breach or material default (including with respect to the payment of premiums or the giving of notices); (c) neither OCW, its Subsidiaries nor, to the Company's Knowledge, any other party to such policy has repudiated any provision of such policy; (d) none of the policy limits applicable to such policy have been exhausted, and (e) no claim has been denied by the underwriters under such policy.

(b) Schedule 4.15(b) of the Disclosure Schedule contains a list of all pending claims and all claims submitted during the past three (3) years under any insurance policy maintained by OCW and/or any of OCW's Subsidiaries, the amount accrued for which is in excess of $1,000. No claim has been made under any professional liability insurance policy of OCW and/or any of OCW's Subsidiaries within the past three (3) years, nor is any claim under any professional liability insurance policy of OCW and/or any of OCW's Subsidiaries pending.

Section 4.16 Environmental Matters. Except as otherwise set forth in Schedule 4.16 of the Disclosure Schedule:

(a) OCW and each of its Subsidiaries is and has been for the past five (5) years in compliance in all material respects with all applicable Environmental Laws.

(b) Neither OCW nor any of its Subsidiaries has received any written notice that remains unresolved regarding alleged, actual or potential responsibility for, or any investigation regarding, and to the Company's Knowledge, there has not been, (i) any Release of any Hazardous Substance at or affecting OCW, its Subsidiaries, the Leased Real Property or the Purchased Real Property of OCW or any of its Subsidiaries that would reasonably be expected to give rise to material liability pursuant to Environmental Law or (ii) any alleged material violation of or material non-compliance with any Environmental Law or the conditions of any Permit required under any Environmental Law affecting OCW, its Subsidiaries, the Leased Real Property or Purchased Real Property of OCW or any of its Subsidiaries.

(c) There are no pending or, to the Company's Knowledge, threatened suits, proceedings or claims by any third parties against OCW or any of its Subsidiaries pursuant to Environmental Laws in connection with the operation of its business or against OCW or any of its Subsidiaries for damages, costs or injunctive relief arising out of the presence of any Hazardous Substances on or off the Leased Real Property or the Purchased Real Property of OCW or any of its Subsidiaries.

Section 4.17 Intellectual Property.

(a) Schedule 4.17(a) of the Disclosure Schedule contains (i) a complete and correct list of all registrations and pending applications for Intellectual Property owned by OCW and each of its Subsidiaries, and (ii) the serial or application number, registration number, jurisdiction, expiration date, renewal date, and the status thereof. OCW and/or each of its Subsidiaries has the exclusive right to file, prosecute and maintain all applications and registrations with respect to the Intellectual Property listed on Schedule 4.17(a) of the Disclosure Schedule. Title and ownership of all Intellectual Property described on Schedule 4.17(a) of the Disclosure Schedule (or required to be described on Schedule 4.17(a) of the Disclosure Schedule) is presently in the name of OCW and/or each of its Subsidiaries and OCW and/or its Subsidiaries is the sole and exclusive owners of such Intellectual Property, free and clear of any royalty or other payment obligation or Encumbrance (other than Permitted Liens).

(b) Schedule 4.17(b) of the Disclosure Schedule contains a complete and correct list of all Software (other than Off-the-Shelf Software) and other material Intellectual Property that is not owned by either OCW and/or its Subsidiaries, but is used by either OCW or any of its Subsidiaries as part of their products or services made available to third parties, and any license agreements governing the use of such Software or Intellectual Property. Each of OCW and its Subsidiaries have all rights to use such Software and is in material compliance with any license agreement governing such use. Except for these license agreements and licenses of Off-The-Shelf Software, there are no Contracts which restrict or limit the use by OCW or any of its Subsidiaries of any Intellectual Property, or which require the payment of any money or giving of other consideration for the use of such Intellectual Property by OCW or any of its Subsidiaries.

(c) Neither OCW nor any of its Subsidiaries owns any material Intellectual Property jointly with any other Person, nor has OCW or any of its Subsidiaries commenced development jointly with any Person of any material Intellectual Property.

(d) The Intellectual Property described or required to be described on Schedules 4.17(a) and 4.17(b) of the Disclosure Schedule or otherwise used or held by OCW or any of its Subsidiaries (collectively, the "OCW Intellectual Property") constitutes all of the Intellectual Property used in, or necessary for, the conduct of the business as it is currently conducted. The OCW Intellectual Property is valid and enforceable. No right, license, lease, consent or other agreement is required to transfer any of the OCW Intellectual Property to the Purchaser.

(e) Neither OCW nor any of its Subsidiaries has ever granted a covenant not to sue to any Person with respect to any Intellectual Property. The operations of the business of OCW and/or its Subsidiaries are not restricted under any non-competition or similar agreement in any manner.

(f) None of the Intellectual Property owned by OCW or any of its Subsidiaries, or any of any OCW's or a Subsidiary's use thereof, nor the operation of their respective business, is subject to any pending or, to the Company's Knowledge, threatened, Litigation, nor does, to the Company's Knowledge, any basis for any Litigation exist. No Intellectual Property described on Schedule 4.17(a) of the Disclosure Schedule conflicts with, infringes upon, misappropriates or otherwise violates, the Intellectual Property rights of any other Person. To the Company's Knowledge, no other Person is infringing, misappropriating, misusing or otherwise violating any of the Intellectual Property described on Schedule 4.17(a) of the Disclosure Schedule. Neither OCW nor any of its Subsidiaries has ever received any written notice to such effect or otherwise suggesting that any Intellectual Property described in Schedule 4.17(a) of the Disclosure Schedule is invalid.

(g) Neither OCW nor any of its Subsidiaries has made any claim of a violation, infringement, misuse or misappropriation by any third party (including any employee or former employee of OCW or any Subsidiary of OCW) of their rights to, or in connection with, any Intellectual Property, which claim is pending or was pending in the prior five (5) years. To the Company's Knowledge, no fact or circumstance exists that could give rise to OCW's or any of its Subsidiaries' right to make any claim of a violation, infringement, misuse or misappropriation by any third party (including any employee or former employee of OCW or any of its Subsidiaries) of their rights to, or in connection with, any Intellectual Property.

(h) Each current employee, consultant and contractor of OCW and each of its Subsidiaries has executed a written agreement obligating such employee, consultant or contractor to maintain the confidentiality of all of the OCW Intellectual Property and to assign to OCW and/or its Subsidiaries any and all rights in any Intellectual Property that is or has been developed by such employee, consultant or contractor during the duration of such employee, consultant or contractor's service with or for OCW or any Subsidiary of OCW.

(i) Neither OCW nor any of its Subsidiaries own any Software in connection with the business of OCW or any of its Subsidiaries.

(j) OCW and each of its Subsidiaries (to the extent applicable) has taken commercially reasonable steps in accordance with normal industry practice to maintain the confidentiality of the OCW Intellectual Property owned by OCW or any of its Subsidiaries and, to the Company's Knowledge, no such OCW Intellectual Property have been disclosed other than to actual or prospective customers, third-party partners, employees, representatives and agents of either OCW or any of its Subsidiaries, all of whom are bound by written confidentiality agreements.

(k) OCW and each of its Subsidiaries (to the extent applicable) has taken commercially reasonable steps in accordance with normal industry practice necessary to ensure that any Personal Information gathered, accessed, collected, shared, used, disclosed or processed in the course of the operations of the business of OCW and/or any of its Subsidiaries (collectively, "Data Activities") is protected against unauthorized access, use, modification, disclosure or other misuse. To the Company's Knowledge, there has been no unauthorized access, use, or disclosure of Personal Information in the possession or control of OCW or any of its Subsidiaries, and any of its contractors with regard to any Personal Information obtained from or on behalf of OCW or any of its Subsidiaries.

(l) OCW and each of its Subsidiaries (to the extent applicable) has implemented written policies relating to Data Activities, including, without limitation, a publicly posted website privacy policy, mobile app privacy policy, and a comprehensive information security program that includes appropriate written information security policies ("Privacy and Data Security Policies"). At all times, OCW and each of its Subsidiaries (to the extent applicable) has been and is in compliance in all material respects with all such Privacy and Data Security Policies. Neither the execution, delivery, or performance of this Agreement, nor the consummation of any of the transactions contemplated under this Agreement will violate any of the Privacy Agreements, Privacy and Data Security Policies or any applicable Information Privacy and Security Laws. To the Company's Knowledge, each of the current and former employees of OCW and each of its Subsidiaries has, at all times during the period of their employment with OCW or any of its Subsidiaries, complied with all rules, policies and procedures established by OCW and/or each of its Subsidiaries in connection with the Privacy and Data Security Policies.

(m) Except as set forth in Schedule 4.17(m) of the Disclosure Schedule, there is no pending, nor has there been in the last five (5) years any, complaint, audit, proceeding, investigation, or claim against either OCW or any of its Subsidiaries initiated by any Person, any Governmental Entity (foreign or domestic), or any regulatory or self-regulatory entity, alleging that any Data Activity of OCW and each of its Subsidiaries: (i) is in violation of any Information Privacy and Security Laws, or (ii) is in violation of any Privacy and Data Security Policies.

Section 4.18 Transactions with Affiliates. Other than for (i) compensation received as employees in the ordinary course, or (ii) as set forth on Schedule 4.18 of the Disclosure Schedule, to the Company's Knowledge, no member, employee, director or officer of OCW or any of its Subsidiaries, has any interest in: (a) any Contract, commitment or transaction with, or relating to, the properties or assets of OCW or any of its Subsidiaries; (b) any loan relating to the properties or assets of OCW or any of its Subsidiaries, or (c) any property (real, personal or mixed), tangible or intangible, used by the OCW or any of its Subsidiaries.

Section 4.19 Material Contracts.

(a) Schedule 4.19 of the Disclosure Schedule sets forth the following Contracts to which OCW or any of its Subsidiaries is party (the "Material Contracts"):

(i) any Contract relating to any completed material business acquisition by OCW or any of its Subsidiaries within the last thirty-six (36) months or any pending material business acquisition by OCW or by any of its Subsidiaries;

(ii) any Contract with any Member or any current officer, manager, or director of OCW or any of its Subsidiaries (other than the Organizational Documents of OCW), or any other related party;

(iii) any collective bargaining agreement or other Contract with any labor union or other association or organization representing any employee of OCW or any of its Subsidiaries;

(iv) any Contract relating to (A) Indebtedness of OCW or any of its Subsidiaries, or (B) mortgaging, pledging or otherwise placing an Encumbrance on any material portion of any assets of OCW and/or any of its Subsidiaries;

(v) any Contract under which OCW or any of its Subsidiaries is lessee of, or holds or operates, any personal property owned by any other party;

(vi) any Contract under which OCW or any of its Subsidiaries is lessor of or permits any third party to hold or operate any personal property;

(vii) any software licenses that are material to the operation of the respective businesses of OCW or any of its Subsidiaries (other than in respect of Off-the-Shelf Software);

(viii) any Contract with a Material Customer;

(ix) any Contract of OCW or any of its Subsidiaries involving aggregate consideration payable by OCW or any of its Subsidiaries in excess of $200,000 or which, in each case, cannot be cancelled by OCW or the respective Subsidiary without penalty or without more than 90 days' notice (excluding in either case any Leases);

(x) any Contract which prohibits OCW or any of its Subsidiaries from freely engaging in business anywhere in the world;

(xi) any Contract granting to any Person (other than OCW or any of its Subsidiaries) an option or a first refusal, first offer or similar preferential right to purchase or acquire any assets (including any capital stock or other equity interests in any Person or any joint venture interests) which are material to OCW or any of its Subsidiaries;

(xii) any material Contracts with any Governmental Entity other than participation agreements and other related agreements with federal or state healthcare programs; and

(xiii) any agreement relating to OCW's or any of its Subsidiaries' ownership of or investments in any business or enterprise, including investments in joint ventures and minority equity investments.

(b) Neither OCW, any of its Subsidiaries, nor to the Company's Knowledge, any other counterparty thereto, is in material default (a "default" being defined for purposes hereof as an actual default or event of default or the existence of any fact or circumstance which would, upon receipt of notice or passage of time, constitute a default or right of termination) under any Material Contract. No party to any of the Material Contracts has exercised any termination rights with respect thereto, and no party has given written notice of any significant dispute with respect to any Material Contract. Each Material Contract is valid, binding and in full force and effect and is enforceable by OCW, any of its Subsidiaries (as applicable) or any party thereto in accordance with its terms, subject to the Enforceability Exceptions. The Company or OCW, to the extent applicable, has made copies of each Material Contract available to the Purchaser.

Section 4.20 Customer and Supplier Relations.

(a) Schedule 4.20(a) of the Disclosure Schedule sets forth a list of (i) the twenty (20) largest distributors of OCW and/or any of its Subsidiaries, based on the revenues generated by such distributors (each a "Material Customer"), and the dollar amount of revenues generated by each such distributor during the fiscal year ended December 31, 2018, and (ii) the ten (10) largest external suppliers of OCW and/or any of its Subsidiaries, based on the combined amounts paid to such suppliers in connection with OCW's or the applicable Subsidiary's business (each a "Material Supplier"), and the dollar amount of such payments made to each such supplier during the fiscal year ended December 31, 2018.

(b) Except as set forth on Schedule 4.20(b) of the Disclosure Schedule, to the Company's Knowledge, (a) no Material Customer or Material Supplier is in breach of any obligation to OCW or any of its Subsidiaries and (b) there exists no condition or event which, after notice or lapse of time or both, would reasonably be expected to constitute such a breach, and in past six (6) months no Material Customer or Material Supplier has indicated that it intends to discontinue or materially change the terms of any relationship with OCW or any of its Subsidiaries (as applicable).

Section 4.21 Brokerage. Except as set forth on Schedule 4.21 of the Disclosure Schedule, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Company or OCW or for which the Company or OCW may otherwise be liable.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER AND THE MERGER SUB

The Purchaser and the Merger Sub represent and warrant to the Company that the statements contained in this Article V are true and correct except as otherwise set forth in the indicated Schedule of the Disclosure Schedule corresponding thereto, as the Disclosure Schedule is interpreted in accordance with Section 9.01.

Section 5.01 Organization and Power. The Purchaser is a corporation validly existing and in good standing under the laws of the Commonwealth of Massachusetts, with all requisite corporate power and authority to enter into this Agreement and any other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to

consummate the transactions contemplated hereby and thereby. The Merger Sub is a corporation validly existing and in good standing under the laws of the State of Delaware, with all requisite corporate power and authority to enter into this Agreement and any other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

Section 5.02 Authorization; No Breach; Valid and Binding Agreement. Each of the Purchaser and the Merger Sub has all requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which each is a party, to perform its respective obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Except as set forth on Schedule 5.02 to this Agreement, the execution and delivery of this Agreement and the other Transaction Documents by the Purchaser and the Merger Sub, and the consummation of the transactions contemplated hereby and thereby will not: (a) violate any provision of the Organizational Documents of Purchaser or the Merger Sub; (b) conflict with or result in any violation of any material applicable Law of any Governmental Entity applicable to the Purchaser, the Merger Sub, or any of their respective properties, rights, or assets; (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right to terminate any material contract of the Purchaser or the Merger Sub; or (d) require any consent, approval, authorization or permit of, or filing with or notification to any Governmental Entity. Assuming that this Agreement is a valid and binding obligation of the Company, this Agreement constitutes a valid and binding obligation of the Purchaser and the Merger Sub, enforceable in accordance with its terms, subject to the Enforceability Exceptions. The execution, delivery, and performance of this Agreement and the International Brand Rights License, and the consummation of the transactions contemplated hereby and thereby have been disclosed to and duly and validly approved by the Board of Directors of the Purchaser.

Section 5.03 Class A Shares. The Class A Shares issued pursuant to the terms of this Agreement shall be, when issued in accordance with the terms of this Agreement, validly issued and outstanding, fully paid, nonassessable, free and clear of all Encumbrances other than the transfer and other restrictions set forth in this Agreement and pursuant to any state or federal securities Laws. The Purchaser has sufficient authorized but unissued or treasury shares of Class A Shares to be issued pursuant to the terms of this Agreement.

Section 5.04 Litigation. Since the date of the Purchaser's most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC"), there is no new litigation known to the Purchaser that would reasonably be expected to be required to be reported on such a report. There is no private or governmental action, suit, proceeding, claim, mediation, arbitration or investigation pending against the Purchaser or the Merger Sub before any Governmental Entity, or to the knowledge of the Purchaser, threatened in writing against the Purchaser or the Merger Sub or any of their respective assets, nor is there any judgment, decree, injunction or order against the Purchaser or the Merger Sub or any of their respective assets, that would reasonably be expected to prevent, enjoin or materially delay the ability of the Purchaser or the Merger Sub to consummate the transactions contemplated hereby.

Section 5.05 Sufficiency of Funds. The Purchaser has, and shall maintain through the Closing or earlier termination of this Agreement, sufficient funds to consummate the transactions contemplated by the Transaction Documents, and to perform its obligations under the Transaction Documents.

Section 5.06 SEC Reports.

(a) The Purchaser has filed all documents, including all annual, quarterly and other reports, proxy statements and other statements, reports, schedules, forms and other documents (including all exhibits, financial statements and the schedules thereto, and all other information incorporated by reference), required to be filed by it with the SEC since January 1, 2018 (collectively, the "SEC Reports"). Since the date of the last SEC Report, to the knowledge of the Purchaser, there has not been the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which resulted in, or would reasonably be likely to result in, a Material Adverse Effect with respect to the Purchaser.

(b) The SEC Reports, including the financial statements and exhibits and schedules contained therein, (i) at the time filed (or furnished), complied (giving effect to any amendments or supplements thereto filed prior to the date of this Agreement) in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and (ii) at the time they were filed (or if amended or superseded by a filing or amendment prior to the date of this Agreement, then at the time of such filing or amendment), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated in such SEC Reports or necessary in order to make the statements made in such SEC Reports, in light of the circumstances under which they were made, not misleading.

(c) The financial statements (including any related notes) contained in SEC Reports (collectively, the "Purchaser Financial Statements") (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto and (ii) were prepared in accordance with GAAP, consistently applied (except as may be indicated in the notes thereto), and present fairly in all material respects the consolidated financial position and results of operations of the Purchaser and its subsidiaries (taken as a whole) as of the times and for the periods referred to therein, subject in the case of the unaudited financial statements to the absence of footnote disclosures and other presentation items and changes resulting from normal year-end adjustments.

(d) To the knowledge of the Purchaser, none of the SEC Reports is the subject of ongoing SEC review and there are no inquiries or investigations by the SEC or any internal investigations pending or threatened, in each case regarding any accounting practices of the Purchaser or any of its Subsidiaries.

Section 5.07 NYSE Compliance. The Purchaser is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange.

Section 5.08 Merger Sub. The Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, and has engaged in no other business activities.

Section 5.09 Brokerage. Except as set forth on Schedule 5.09 to this Agreement, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement or the other Transaction Documents based on any arrangement or agreement made by or on behalf of the Purchaser or the Merger Sub.

ARTICLE VI
COVENANTS OF THE PARTIES

Section 6.01 Conduct of the Business.

(a) From the Effective Date until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article VII, except as otherwise expressly required by this Agreement, unless the Purchaser shall have otherwise consented in writing (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause OCW and OCW's Subsidiaries to:

(i) conduct OCW's or OCW's Subsidiary's business as currently conducted, including its cash management customs and practices (including the collection of receivables and payment of payables) and billing, marketing, sales and discount practices, in each case only in the ordinary course of business;

(ii) notify the Purchaser within 48 hours in the event that (A) any Material Customer of OCW or OCW's Subsidiaries indicates that it intends to discontinue or change the terms of any relationship with OCW or any of OCW's Subsidiaries, (B) any Material Customer of OCW or OCW's Subsidiaries gives notice of any significant dispute with respect to any Material Contract, or (C) the Company, OCW or any of OCW's Subsidiaries becomes aware of facts or circumstances by virtue of which the Company, OCW or any of its Subsidiaries has reason to believe that any Material Customer would reasonably be expected to take the actions described in the foregoing clauses (A) or (B);

(iii) maintain their properties and assets in substantially the same condition as of the date of this Agreement, ordinary wear and tear excepted, including its present operations, physical facilities and working conditions;

(iv) use commercially reasonable efforts to preserve the present relationships with all customers and suppliers, lessors, licensors and employees of the Company, OCW and OCW's Subsidiaries;

(v) keep in full force and effect its corporate existence;

(vi) maintain the existence of and use commercially reasonable efforts to protect all OCW Intellectual Property;

(vii) pay all Taxes as such Taxes become due and payable;

(viii) continue in force with good and responsible insurance companies, adequate insurance for the Company, OCW and OCW's Subsidiaries with respect to such risks of such types and such amounts as are customary for entities of similar size engaged in similar lines of business; and

(ix) comply in all material respects with all applicable Laws.

(b) From the Effective Date until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article VII, except as otherwise expressly required by this Agreement and as set forth on Schedule 6.01(b), unless the Purchaser shall have otherwise consented in writing (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall not, and shall cause OCW and OCW's Subsidiaries not to:

(i) issue, sell or redeem any of the equity interests in the Company, OCW and OCW's Subsidiaries (other than upon the exercise by the Company or OCW's of any contractual repurchase rights);

(ii) issue or sell any securities convertible into, or options with respect to, warrants to purchase or rights to subscribe for any equity interest in the Company, OCW and OCW's Subsidiaries;

(iii) effect any recapitalization, reclassification, dividend, split or like change in the Company's, OCW's and OCW's Subsidiaries' capitalization;

(iv) amend the articles of organization, bylaws, or equivalent governing documents of the Company, OCW, or any OCW Subsidiary;

(v) (A) materially increase the compensation or materially expand the benefits of any employees of OCW and its Subsidiaries; (B) grant any material bonus, benefit, severance or termination pay to any employee of OCW and its Subsidiaries; (C) loan or advance any money or other property to any employee of OCW and its Subsidiaries other than employee advances for expenses in the ordinary course of business; or (D) materially increase the coverage or benefits available under, establish, adopt, enter into, materially amend or terminate any employee benefit plan;

(vi) acquire any material properties or assets or sell, assign, license, transfer, convey, lease or otherwise dispose of any of the material properties or assets of the Company, OCW or OCW's Subsidiaries;

(vii) invest in, make a loan, advance or capital contribution to, or otherwise acquire the securities or a substantial portion of the assets, of any other Person;

(viii) materially change or modify the Company's, OCW's and OCW's Subsidiaries' cash management customs and practices (including the collection of receivables and payment of payables), and billing, marketing, sales and discount practices;

(ix) issue any note, bond, or other debt security or create, incur, assume, or guarantee any Indebtedness for borrowed money or capitalized lease obligation, in each case involving more than $20,000 in the aggregate;

(x) enter into, amend, modify, extend, renew or terminate any Lease;

(xi) change the fiscal year of the Company, OCW and OCW's Subsidiaries;

(xii) make any capital expenditure capital expenditure outside the ordinary course of business or in excess of $100,000 in the aggregate;

(xiii) enter into, accelerate, terminate or cancel, or materially modify, any Material Contract, other than in the ordinary course of business;

(xiv) introduce any material change with respect to the operation of OCW and/or its Subsidiaries, including any material change in the types, nature or composition of the products or services of OCW and its Subsidiaries, other than in the ordinary course of business;

(xv) other than in the ordinary course of business, enter into any Material Contract or amend or cause the termination of any Material Contract, or grant any release or relinquishment of any rights under any Contract;

(xvi) institute, settle, cancel or compromise any material action, claim or lawsuit of or affecting the Company, OCW and OCW's Subsidiaries, or intentionally waive or release rights to any material action, claim or lawsuit;

(xvii) make a material change in the Company's, OCW's or any of OCW's Subsidiaries' accounting or Tax election principles, methods or policies; or

(xviii) hire any additional employees or engage any additional independent contractors or alter or modify the compensation or benefits of such individuals in effect as of the Effective Date and as set forth in the Disclosure Schedule.

Section 6.02 Access to Books and Records. From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article VII, the Company shall, and shall cause OCW and OCW's Subsidiaries to, provide the Purchaser and its authorized representatives with reasonable access at reasonable times and upon reasonable notice to the officers, employees, premises, properties, customers, suppliers, books and records of the Company, OCW and OCW's Subsidiaries that the Purchaser may reasonably request.

Section 6.03 Notification. From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article VII, the Company shall disclose to the Purchaser in writing any material variances from the representations and warranties contained in Article III and in Article IV that arise after the date of this Agreement. No such notification shall affect the representations or warranties of the Parties, the conditions to their obligations hereunder, or the rights of indemnification hereunder or under the Indemnification Agreement.

Section 6.04 Consents. Subject to the terms and conditions of this Agreement, from the Effective Date to the Closing, or the earlier termination of this Agreement pursuant to Article VII, the Company shall, and shall cause OCW and OCW's Subsidiaries to, use their respective commercially reasonable efforts to provide or cause to be provided all notices, filings and applications and to obtain or cause to be obtained all required authorizations, consents, waivers, approvals, Permits or orders from Governmental Entities or other Persons, and to do or cause to be done all other things necessary, proper or advisable, in all cases in order to consummate the transaction contemplated hereby and to allow the Company's, OCW's and OCW's Subsidiaries' business to be operated following the Closing in the same manner as it is operated prior to the Closing; *provided, however*, that in seeking to obtain such authorizations, consents, waivers or approvals, neither the Company, OCW nor any of OCW's Subsidiaries shall enter into any new Contract, modify any existing Contract, make any accommodation or enter into any agreement or arrangement that, in any instance, would survive, would give rise to rights by any Person against the Purchaser, the Company, the Founders, OCW, OCW's Subsidiaries or their respective Affiliates or impose any obligations on the Purchaser, the Company, the Founders, OCW, OCW's Subsidiaries or their respective Affiliates at or following the Closing that did not exist prior to the parties seeking any such authorizations, consents, waivers or approval, except with the prior written consent of the Purchaser.

Section 6.05 Directors and Officers Indemnification.

(a) From and after the Effective Time, the Surviving Company shall, and Purchaser shall cause the Surviving Company to indemnify, defend and hold harmless all current and former directors, officers, employees, Affiliates and agents of the Company and its Subsidiaries (the "D&O Indemnified Persons") against any claims, losses, liabilities, damages, judgments, fees, costs or expenses (including reasonable attorney's fees an disbursements) incurred in connection with any proceeding arising out of or pertaining to matters existing or occurring at or within the six (6) years immediately prior to the Effective Time (including acts or omissions occurring in connection with the approval of the Transaction Documents and the transactions contemplated hereby and thereby and the consummation of the transactions contemplated hereby and thereby), in each case in their capacities as such whether asserted or claimed within the six (6) years immediately prior to, at or after the Effective Time, to the fullest extent that the Company or any of its Subsidiaries would have been permitted, under applicable Law, indemnification agreements existing on the date hereof of the Organizational Documents of the Company and its Subsidiaries in effect on the date hereof, to indemnify such D&O Indemnified Persons. From and after the Effective Time, Purchaser shall not, and shall cause the Surviving Company and its Subsidiaries not to, amend, repeal or modify any provision of any indemnification agreements existing on the date hereof or any provision in the Surviving Company's or any of its Subsidiaries' Organizational Documents relating to the indemnification of the D&O Indemnified Persons, in each case in a manner that would limit the scope of such indemnification in any material respect.

(b) Prior to the Closing, the Company shall obtain "tail" insurance policies covering directors' and officers' liability and employment practices liability with respect to claims arising out of or relating to events which occurred before or at the Closing (including in connection with the transactions contemplated by this Agreement) (the "D&O Tail Policy"). The Company shall bear the cost of the D&O Tail Policy. During the term of the D&O Tail Policy, the Purchaser shall not (and shall cause the Company not to), take any action to cause the D&O Tail Policy to be cancelled or any provision therein to be amended or waived.

Section 6.06 Consent of Stockholders.

(a) Not later than two (2) Business Days following the Effective Date, the Company shall deliver to the Purchaser a written consent and agreement (the "Written Consent") signed by Stockholders holding one hundred percent (100%) of the issued and outstanding Shares to adopt this Agreement and approve each of the transactions contemplated hereby, including the Merger, which signed Written Consent will constitute the Requisite Vote in accordance with the Company's articles of incorporation, bylaws, and the applicable provisions of the DGCL.

(b) Prior to the Effective Time, the Company shall notify the Stockholders of the transactions contemplated hereby, to the extent required by the terms and conditions of this Agreement, the Company's articles of incorporation or bylaws, any employee benefit plans, and any applicable requirements of Law or other agreements or instruments governing the Shares and as contemplated herein.

Section 6.07 Exclusivity.

(a) Each of the Company, the Founders, OCW, and any of OCW's Subsidiaries, shall not, and each of the foregoing shall not authorize or permit any of its Affiliates or any of their representatives to, directly or indirectly, for a period of four (4) months following the Effective Date (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Each of the Company, the Founders, OCW, and any of OCW's Subsidiaries shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of its and their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, the term "Acquisition Proposal" shall mean any inquiry, proposal or offer from any Person (other than Purchaser, the Merger Sub or any of their Affiliates) concerning (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving the Company, OCW, or any of OCW's Subsidiaries; (ii) the issuance or acquisition of shares of capital stock or other equity securities of the Company, OCW, or any of OCW's Subsidiaries; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Company's, OCW's or any of OCW's Subsidiaries' properties or assets, except as permitted by the International Brand License.

(b) In addition to the other obligations under this Section 6.07, either the Company, the Founders, OCW or OCW's Subsidiaries, as applicable, shall promptly (and in any event within two (2) Business Days after receipt thereof by any of the foregoing) advise the Purchaser, orally and in writing, of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.

(c) Each of the Company, the Founders, OCW and OCW's Subsidiaries agree that the rights and remedies or noncompliance with this Section 6.07 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Purchaser and that money damages would not provide an adequate remedy to the Purchaser.

Section 6.08 Restrictive Covenants.

(a) For a period of five (5) years following the Closing Date (the "Restricted Period"), each of the Company, the Founders, the remaining Stockholders and their respective Affiliates (the "Restricted Parties") shall not, and shall not permit any of its Affiliates to, directly or indirectly, (i) engage in, or assist others in engaging in, the business of the Company, OCW and OCW's Subsidiaries as currently being conducted or contemplated as of the Effective Date (the "Restricted Business") in the United States and Canada (the "Territory"); (ii) have any interest in any Person that engages directly or indirectly in the Restricted Business in the Territory in any capacity, including as a partner, shareholder, member, employee, principal agent, trustee, consultant, director, officer or otherwise; or (iii) intentionally interfere in any material respect with the business relationships (whether formed prior to or after the Effective Date) between the Purchaser the Surviving Company, OCW and/or OCW's Subsidiaries and customers of the Purchaser, the Surviving Company, OCW and/or OCW's Subsidiaries. For the avoidance of doubt, the activities contemplated by Mr. Calagione pursuant to the International Brand License shall not constitute a violation of this Section 6.08(a).

(b) During the Restricted Period, the Restricted Parties shall not, and shall not permit any of their Affiliates to, directly or indirectly hire, solicit, entice, engage, or attempt to hire, solicit, entice or engage: (i) any employee or consultant of the Surviving Company, OCW and/or OCW's Subsidiaries or encourage any such employee or consultant to leave such employment or hire any such employee, or engage any such consultant, who has left such employment, or engagement; and (ii) any customer or client of, or potential clients or customers of, the Purchaser, Surviving Company, OCW and/or OCW's Subsidiaries.

(c) During the Restricted Period, none of the Restricted Parties shall: (i) make any statements or take any other actions whatsoever to disparage, defame, sully or compromise the goodwill, name, brand recognition or reputation of the Purchaser, the Surviving Company, OCW, OCW's Subsidiaries, or any director, officer, employee, stockholder, member, partner agent or consultant of any of the foregoing or (ii) commit any other action that could likely injure, hinder or interfere with the business, business relationships or goodwill of the Purchaser, the Surviving Company, OCW, OCW's Subsidiaries or any director, officer, employee, stockholder, member, partner agent or consultant of any of the foregoing.

(d) Each of the Restricted Parties acknowledges that the restrictions contained in this Section 6.08 are reasonable and necessary to protect the legitimate interests of the Purchaser, the Surviving Company, OCW and/or OCW's Subsidiaries and constitute a material inducement to the Purchaser to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.08 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform

such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 6.08 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 6.09 Founders' Buyback Option. If at any time within the first two (2) years following the Closing Date, C. James Koch and/or members of his family cease to control a majority of the Purchaser's issued and outstanding Class B Common Stock or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of its brands. (any such occurrence, a "Purchaser Change of Control"), the Founders shall have the option, but not the obligation, either directly or through one of its Affiliates, as feasible, to repurchase either (x) all of the membership interests in OCW and entities that were Subsidiaries of OCW as of the Effective Date, or (y) the rights to manufacture and distribute all or substantially all of the Dogfish Head brands, and all assets associated therewith, including legal title to all Intellectual Property incorporating the Dogfish Head brands and the production and administrative facilities and brewpubs (the "Facilities") operated by OCW as of the Effective Date (in either case, the "OCW Business," and the option, the "Founders' Buyback Option"). The purchase price for the OCW Business to be paid by the Founders shall be equal to the Fair Market Value as of the effective date of the Purchaser Change of Control. In addition, the Founders shall, in connection with their exercise of the Founders' Buyback Option, reimburse the Company and the Purchaser for any amounts theretofore expended to address to the extent deemed appropriate by Purchaser in its reasonable discretion any environmental concerns relating to the Facilities, to the extent that such amounts are not otherwise reflected in the calculation of Fair Market Value or were not previously reimbursed pursuant to the Indemnification Agreement. As part of the process of exercising the Founders' Buyback Option, the Founders shall be entitled to make offers of employment to employees of the Company then employed at the Facilities, restrictions on such offers contained in the Founders' respective employment agreements notwithstanding.

Section 6.10 Employees and Employee Benefits. Purchaser shall, through December 31, 2019, provide, or cause its Affiliates, including the Company, to provide each employee of OCW and/or OCW's Subsidiaries employed by OCW and/or its Subsidiaries as of the Closing (each a "Continuing Employee") (to the extent such Continuing Employee remains employed with the Purchaser or any Affiliate thereof) with compensation and employee benefits that are substantially similar, in the aggregate, to the compensation and employee benefits provided to such individuals by OCW and/or OCW's Subsidiaries immediately prior to the Closing (excluding equity compensation). Purchaser and its Affiliates, including the Company, shall treat, and shall cause each benefit plan, program, practice, policy and arrangement sponsored, maintained or contributed to by Purchaser or any of its Affiliates after the Closing and in which any Continuing Employee (or the spouse, domestic partner or dependent of any Continuing Employee) participates or becomes eligible to participate (each, a "Purchaser Benefit Plan") to treat, for purposes of determining eligibility to participate, vesting, and accrual of and entitlement to benefits (but not for accrual of benefits under any "defined benefit plan," as defined in Section 3(35) of ERISA) and all other purposes, all service with the Company and its Affiliates

(and predecessor employers to the extent the Company or any of its Affiliates, or the corresponding Benefit Plan, provides past service credit) as service with Purchaser and its Affiliates. Purchaser and its Affiliates, including the Company, shall use commercially reasonable efforts to cause each Purchaser Benefit Plan that is a welfare plan, within the meaning of Section 3(1) of ERISA, (i) to waive any and all eligibility waiting periods, evidence of insurability requirements, actively-at-work requirements and pre-existing condition limitations and exclusions with respect to each Continuing Employee and his or her spouse, domestic partner and dependents to the extent waived, satisfied or not included under the analogous Benefit Plan, and (ii) to recognize for each Continuing Employee and his or her spouse, domestic partner and dependents for purposes of applying annual deductible, co-payment and out-of-pocket maximums under such Purchaser Benefit Plan any deductible, co-payment and out-of-pocket expenses paid by the Continuing Employee and his or her spouse, domestic partner and dependents under an analogous Benefit Plan during the plan year for such Benefit Plan in which occurs the later of the Closing Date and the date on which such Continuing Employee (or such spouse, domestic partner or dependent) becomes covered under such Purchaser Benefit Plan. Nothing in this Section 6.10, whether express or implied, shall confer upon any Continuing Employee any rights or remedies, including any right to employment or continued employment for any specified period, of any nature or kind whatsoever under or by reason of this Section 6.10. Nothing in this Section 6.10 shall amend or be construed to amend any Plans of OCW and/or its Subsidiaries or any other employee benefit plan, program or arrangement.

Section 6.11 Executory Period Covenant.

(a) Each Party hereto shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions (including those under the HSR Act, which filings shall be made no later than five (5) Business Days after the date hereof) required under any Law applicable to such Party or any of its Affiliates; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals, and expiration or termination of applicable waiting periods, from all Governmental Entities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Transaction Documents. Each Party shall cooperate fully with the other Party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders, approvals, and expiration or termination of applicable waiting periods. Notwithstanding the foregoing, the Parties hereby agree and acknowledge that nothing in this Section 6.11 or any other provision of this Agreement shall require the Purchaser to divest any of its business or operations and the Purchaser shall not be obligated to do so even if Purchaser is required to do so in order to avoid a challenge to the transactions contemplated by this Agreement and the Transaction Documents under the relevant antitrust Laws or as otherwise requested by a Governmental Entity. In the event the Purchaser is required to divest any of its business or operations to consummate the transactions hereunder, the Purchaser shall have the right to terminate this Agreement in the entirety and no Party shall have any obligations of any kind hereunder.

(b) The Parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders, approvals, or expirations of any applicable waiting periods, including but not limited to entering into any transaction, or any agreement to effect any transaction (including any merger or acquisition), that might reasonably be expected to make it more difficult, or to increase the time required, to obtain the expiration or termination of the waiting period under the HSR Act.

(c) Without limiting the generality of the Parties' undertakings pursuant to subsections (a) and (b) above, each of the Parties hereto shall use all reasonable best efforts to:

(i) respond to any inquiries by any Governmental Entity regarding antitrust or other matters with respect to the transactions contemplated by this Agreement or any Transaction Document;

(ii) avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this Agreement or any Transaction Document; and

(iii) in the event any objections are asserted from any Governmental Entity adversely affecting the ability of the Parties to consummate the transactions contemplated by this Agreement or any Transaction Document has been issued, each of the Parties shall use its reasonable best efforts to: (i) oppose or defend against any action to prevent or enjoin consummation of this Agreement, and/or (ii) take such action as reasonably necessary to overturn any regulatory action by any Government Entity to block consummation of this Agreement (and the transactions contemplated herein), including by defending any suit, action, or other legal proceeding brought by any Governmental Entity in order to avoid entry of, or to have vacated, overturned or terminated, including by appeal if necessary, in order to resolve any such objections or challenge as such Governmental Entity may have to such transactions so as to permit consummation of the transactions contemplated by this Agreement.

(d) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of any Party before any Governmental Entity or the staff or regulators of any Governmental Entity, in connection with the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between the Company, OCW, or the Founders on one hand and any Governmental Entity on the other hand in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other Parties hereunder in advance of any filing, submission or attendance, it being the intent that the Parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each Party shall give notice to the other party with respect to any planned or scheduled meeting, discussion, appearance or contact with any Governmental Entity or the staff or regulators of any Governmental Entity, and provide such notice with sufficient time to provide the other party with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

ARTICLE VII
TERMINATION

Section 7.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Purchaser and the Company;

(b) by the Purchaser, if (i) there has been a violation or breach by the Company, the Founders, OCW or any of OCW's Subsidiaries of any covenant, representation or warranty contained in this Agreement, which has prevented or would prevent the satisfaction of any condition to the obligations of the Purchaser and the Merger Sub at the Closing and (A) such violation or breach has not been waived by the Purchaser; (B) the Purchaser has provided written notice to the Company of such violation or breach; and (C) the Company has not cured (or has not caused to be cured) such violation or breach within ten (10) Business Days after receiving written notice thereof from the Purchaser, (ii) in accordance with Section 6.11 above, or (iii) the transactions contemplated hereby have not been consummated by the date that is four (4) months after the date hereof (the "Outside Closing Date"); *provided*, *however*, the Purchaser shall not be entitled to terminate this Agreement pursuant to this Section 7.01(b) if the Purchaser's breach of this Agreement has substantially contributed to the failure of, or has prevented, the consummation of the transactions contemplated hereby to occur by the Outside Closing Date;

(c) by the Company, if: (i) there has been a violation or breach by the Purchaser or the Merger Sub of any covenant, representation or warranty contained in this Agreement, which has prevented or would prevent the satisfaction of any condition to the obligations of the Company at the Closing and (A) such violation or breach has not been waived by the Company; (B) the Company has provided written notice to the Purchaser of such violation or breach; and (C) the Purchaser or the Merger Sub has not cured such violation or breach within ten (10) Business Days after receiving written notice thereof from the Company, or (ii) the transactions contemplated hereby have not been consummated by the Outside Closing Date; *provided*, *however*, the Company shall not be entitled to terminate this Agreement pursuant to this Section 7.01(c) if the Company's breach of this Agreement has substantially contributed to the failure of, or has prevented, the consummation of the transactions contemplated hereby to occur by the Outside Closing Date;

(d) the Purchaser or the Company, if any permanent injunction or other order of a Governmental Entity preventing the consummation of the transactions contemplated by this Agreement shall have become final and nonappealable;

(e) immediately by the Purchaser if there shall have occurred any Material Adverse Effect with respect to the Company, OCW, or any of OCW's Subsidiaries; or

(f) immediately by the Company if there shall have occurred any Material Adverse Effect with respect to the Purchaser or any of its Affiliates.

Section 7.02 Effect of Termination. If any Party validly terminates this Agreement pursuant to Section 7.01 above, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party, except for this Section 7.02 and Article XII which shall each survive the termination of this Agreement as applicable and in accordance with their terms; *provided* that the termination of this Agreement (including, but not limited to, any termination pursuant to Sections 7.01(b)(iii) or 7.01(c)(ii)) shall in no way limit any claim by a Party that another Party breached the terms of this Agreement prior to or in connection with such termination, including by failing to consummate the transactions contemplated by this Agreement, nor shall such termination limit the right of such non-breaching Party to seek specific performance and all other remedies available at law or equity.

Section 7.03 Termination Procedures. Any termination pursuant to Section 7.01 shall be effected by written notice from the Party so terminating to the other Parties, which notice shall specify the subsection of Section 7.01 pursuant to which this Agreement is being terminated.

ARTICLE VIII
INDEMNIFICATION

Section 8.01 Indemnification Agreement. From and after the Closing, the Founders shall defend and hold harmless the Purchaser, the Merger Sub and their respective directors, shareholders, officers, employees, consultants, agents, representatives, Affiliates, successors and assigns with respect to certain breaches of the Company's representations and warranties and covenants, in accordance with and subject to the procedural requirements and limitations set forth in the Indemnification Agreement.

Section 8.02 Termination of Company's Liability. Notwithstanding anything to the contrary under any provision of this Agreement or under any provision of any other Transaction Document: (a) all representations, warranties and covenants made by the Company in this Agreement and in each of the remaining Transaction Documents shall be terminated as to the Company (and only as to the Company and not as to either of the Founders or any of Company's Stockholders) as of the Closing; and (b) as of the Closing, the Company shall not have any liability to the Founders or any of the Company's Stockholders as a direct or indirect result of any misrepresentation, breach of covenant or other occurrence or circumstance for which the Founders or any of Company's Stockholders have or may have liability to the Purchaser or the Merger Sub under any of the Transaction Documents.

ARTICLE IX
ADDITIONAL COVENANTS AND AGREEMENTS

Section 9.01 Disclosure Generally. All Schedules and Exhibits attached hereto are incorporated herein and expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement herein or in any of the Schedules or Exhibits shall be deemed to refer to this entire Agreement, including all Schedules and Exhibits. The information contained in the Schedules hereto is disclosed solely for the purposes of this Agreement, and no information contained therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever, including of any violation of Law or breach of any agreement. No disclosure in the Disclosure Schedule or any Schedule provided by the Purchaser relating to a possible breach or violation of any Contract, Law or order of any Governmental Entity will be construed as an admission or indication that such breach or violation exists or has occurred. Any disclosures in the Disclosure Schedule or any Schedule provided by Purchaser that refer to a document are qualified in their entirety by reference to the text of such document, including all amendments, exhibits, schedules and other attachments thereto. Any capitalized term used in the Disclosure Schedule and not otherwise defined therein has the meaning given to such term in this Agreement. Any headings set forth in the Disclosure Schedule are for convenience of reference

only and do not affect the meaning or interpretation of any of the disclosures set forth in the Disclosure Schedule. The disclosure of any matter in any section or schedule of the Disclosure Schedule will be deemed to be a disclosure by the Company to each other section or schedule of the Disclosure Schedule to which such disclosure's relevance is reasonably apparent on its face. The listing of any matter on the Disclosure Schedule shall expressly not be deemed to constitute an admission by such party, or to otherwise imply, that any such matter is material, is required to be disclosed by such party under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement.

Section 9.02 Further Assurances. From time to time, as and when requested by any Party and at such Party's expense, any other Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement.

Section 9.03 Transfer of Class A Shares. After the Closing, the Purchaser shall permit and facilitate through its transfer agent the Founders' contribution and/or donation of certain Class A Shares to a charitable foundation of the Founders; *provided*, *however*, that such charitable foundation of the Founders (i) executes and delivers an Investor Questionnaire to the Purchaser and (ii) agrees in writing to be bound by, and adhere to, Rule 144 in respect of such Class A Shares in the same manner, and to the same extent, as previously agreed to by, or applicable to, the Founders.

Section 9.04 Reporting. In the event of that the Closing Date occurs in the middle of a calendar month, for purposes of the preparation of any customary financial statements of a Party, allocations in such financial statements shall be calculated based upon the number of calendar days that the Purchaser owns the Surviving Company within the month that the Closing takes place.

ARTICLE X
TAX MATTERS

The following provisions shall govern the rights and obligations of the Purchaser and the Company for certain Tax matters involving the Company, OCW and OCW's Subsidiaries:

Section 10.01 Tax Returns

(a) Income Tax Characterization of the Transaction. It is the Parties' understanding and intention that (i) the Merger will be characterized and treated for federal and applicable state income Tax purposes as a "reorganization" pursuant to Code Sections 368(a)(1)(A) and 368(a)(2)(D); (ii) the Company's income Tax year that began on January 1, 2019, will terminate as of the close of business on the Closing Date such that the Company will file an income Tax Return for the portion of calendar 2019 that ends with the Closing Date as an "S corporation" (as defined by Section 1361(a)(1) of the Code); (iii) the taxable income reflected on the Company's S-corporation income Tax Return for the portion of calendar 2019 that ends with the Closing Date will be allocated to the Stockholders as shareholders of a S-corporation and will be reported by them on their personal income Tax Returns; (iv) that the Company will file an

income Tax Return for the portion of calendar 2019 that begins on the day after the Closing Date as a C-corporation; with (v) the Purchaser chargeable on the income reported by the Company for the portion of calendar 2019 (and thereafter) the begins with the day after the Closing Date. Except to the extent otherwise required by applicable Law, none of the Parties to this Agreement shall file any Tax Return, or take any position in connection with any Tax Proceeding involving a Tax Return that is inconsistent with this Section 10.01(a).

(b) Income Tax Characterization of the Parallel Transactions. It is the Parties' understanding and intention, that as a result of the transactions contemplated by this Agreement and in the Parallel Transactions, (i) from and after the Closing Date, the Purchaser will directly or indirectly own 100% of the equity interest of OCW; (ii) OCW's income Tax classification as a "partnership" (as that term is defined for purposes of Section 761(a) of the Code) will not be affected; (iii) OCW's income Tax year will not be affected; (iv) the income Tax basis of OCW's and the remaining Subsidiaries' assets will be adjusted pursuant to Section 754 of the Code to reflect the amount paid by Purchaser for the equity interests in OCW that were acquired in the Parallel Transactions but will not be adjusted to reflect the amount paid to Stockholders pursuant to this Agreement; (v) OCW and its Subsidiaries will file income Tax Returns for calendar 2019 as a single "partnership" (as that term is defined for purposes of Section 761(a) of the Code) with the taxable income realized through and including the Closing Date allocated to the current members of OCW and with the taxable income realized after the Closing Date allocated to the Company and to Purchaser; (vi) the Company will be required to report all taxable income realized by it, and its allocable share of taxable income realized by OCW and the remaining Subsidiaries through and including the Closing Date on the Company's S-corporation income Tax Return for the portion of calendar 2019 that ends with the Closing Date which amount will be reportable by the Stockholders on their personal income Tax Returns due to their status as shareholders of a S-corporation; and (vii) the taxable income realized by, the Company, OCW and the remaining Subsidiaries after the Closing Date will be chargeable to and reported by the Purchaser or the Company. Except to the extent otherwise required by applicable Law, none of the Parties to this Agreement shall file any income Tax Return, or take any position in connection with any Tax Proceeding involving an income Tax Return that is inconsistent with this Section 10.01(b).

(c) Preparation and Filing of Income Tax Returns for Periods Ending on or before December 31, 2018. The Stockholders shall timely file or cause the Company to prepare and timely file all income Tax Returns that are required to be filed by the Company, OCW and each of the remaining Subsidiaries for Tax period ending on or before December 31, 2018. All such income Tax Returns shall be prepared consistently with past practice, except to the extent otherwise required by applicable Law. The Purchaser shall have the right to designate the person who will act as the "partnership representative" (as those terms are defined in Section 6223 of the Code) on OCW's income Tax Returns. Purchaser shall have the right to examine and comment upon such income Tax Returns under the procedures set forth in Section 10.01(f).

(d) Preparation and Filing of Income Tax Returns for Periods Beginning on or after January 1, 2019. The Purchaser shall timely file or cause to be prepared and timely filed all income Tax Returns that are required to be filed by the Company, OCW and each of the remaining Subsidiaries for the period ending on or after January 1, 2019; provided, however, that the Stockholders shall have the right to examine and comment upon such income Tax Returns under the procedures set forth in Section 10.01(f) to the extent that it relates to the portion of calendar 2019 that ends on or before the Closing Date

(e) Preparation and Filings of Other Tax Returns. The Stockholders shall prepare and timely file, or shall cause the Company to prepare and timely file, all Tax Returns of the Company, OCW and all of the remaining Subsidiaries (other than income Tax Returns) required or permitted by applicable law to be filed (taking into account extensions) for all taxable periods that end on or prior to the Closing Date. All such Tax Returns shall be prepared consistently with past practice, except to the extent otherwise required by applicable Law. The Purchaser shall have the right to examine and comment upon such Tax Returns under the procedures set forth in Section 10.01(f). The Purchaser shall timely file or cause to be timely filed all other Tax Returns of the Company, OCW and all of the remaining Subsidiaries (other than income Tax Returns) that are required or permitted by applicable law to be filed provided, however, that the Stockholders shall have the right to examine and comment upon such Tax Returns under the procedures set forth in Section 10.01(f) to the extent that it relates to the portion of calendar 2019 that ends on or before the Closing Date.

(f) Review and Approval of Certain Tax Returns. The Person preparing a Tax Return (the "Preparer") that is subject to the procedures provided for in this Section 10.01 shall consult with the Person entitled to review such Tax Return (the "Reviewer") entitled to review such Tax Return under this Section 10.01(f) in connection with the preparation and filings of such Tax Return. The Preparer of each such Tax Return shall provide the Reviewer with a copy of such proposed Tax Return (and such additional information regarding such Tax Return as may reasonably be requested by the Reviewer) at least thirty (30) days prior to the due date for the filing of such Tax Return. The Preparer of such Tax Return shall make such changes to the Tax Return as the Reviewer may reasonably request in a written notice delivered not less than five days before the due date for the filing of such Tax Return.

Section 10.02 Tax Covenants.

(a) Without the prior written consent of the Purchaser, the Stockholders and, prior to the Closing, the Company, OCW, and each of their Subsidiaries, their respective Affiliates and their respective representatives shall not, to the extent it would affect, or relate to, the Company, OCW or any of their Subsidiaries, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return which is inconsistent with past practice, or take any action or enter into any other transaction other than in the ordinary course of business that would have the effect of materially increasing the Tax liability or materially reducing any Tax asset of the Purchaser, the Company, OCW or any of their Subsidiaries in respect of any Post-Closing Tax Period.

(b) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents (including any real property transfer Tax and any other similar Tax) shall be borne by the Stockholders. The Party required to file any Tax Return or other document with respect to such Taxes or fees shall timely file such Tax Return or other document (and the Parties shall cooperate with respect thereto as necessary).

Section 10.03 Termination of Existing Tax-Sharing Agreements. Any and all existing Tax sharing agreements (whether written or not) binding upon the Company, OCW or any of their respective Subsidiaries shall be terminated as of the Closing Date. After such date neither the Company, OCW, their respective Subsidiaries, the Stockholders nor any of the Stockholders' Affiliates and their respective representatives shall have any further rights or liabilities thereunder.

Section 10.04 Tax Indemnification. Without derogating from any of the terms set forth in the Indemnification Agreement, and in addition thereto, the Founders shall indemnify the Company, OCW, OCW's Subsidiaries, the Purchaser, and their respective Affiliates and hold them harmless from and against (a) any Loss (as defined in the Indemnification Agreement) attributable to any breach of, or inaccuracy in, any representation or warranty made in Section 4.12; (b) any Loss attributable to Taxes of any Stockholder, the Company, OCW or any of OCW's Subsidiaries for all Pre-Closing Tax Periods; (c) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company, OCW or any of OCW's Subsidiaries (or any predecessor of the Company, OCW or such Subsidiary) is or was a member on or prior to the Closing Date by reason of a liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of foreign, state or local Law; and (d) any and all Taxes of any Person imposed on the Company, OCW or any of OCW's Subsidiaries arising under the principles of transferee or successor liability or by Contract, relating to an event or transaction occurring before the Closing Date.

Section 10.05 Straddle Period. In the case of Taxes that are payable with respect to a taxable period that begins before and ends after the Closing Date (each such period, a "Straddle Period"), the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be:

(a) in the case of Taxes (i) based upon, or related to, income, receipts, profits, wages, capital or net worth, (ii) imposed in connection with the sale, transfer or assignment of property, or (iii) required to be withheld, deemed equal to the amount which would be payable if the taxable year ended with the Closing Date; and

(b) in the case of other Taxes, deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.

Section 10.06 Tax Proceedings. The Purchaser agrees to give written notice to the Founders within thirty (30) days of the receipt of any written notice by the Company, the Purchaser or any of the Purchaser's Affiliates which involves the initiation of any Tax Proceeding in respect of which an indemnity may be sought by the Purchaser pursuant to this Article X; *provided*, that failure to comply with this provision shall not affect the Purchaser's right to indemnification hereunder or under the Indemnification Agreement except to the extent that the Founders are actually prejudiced by such failure. The Purchaser shall control the contest or resolution of all Tax Proceedings; *provided, however*, that the Purchaser shall obtain the prior

written consent of the Founders (which consent shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of a claim or ceasing to defend such claim with respect to which the Founders shall have any obligation to indemnify Purchaser; and, *provided further*, that the Founders shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by the Founders.

Section 10.07 Cooperation and Exchange of Information. The Founders and the Purchaser shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any Tax Return pursuant to this Article X or in connection with any audit or other proceeding in respect of Taxes of the Company, OCW or any of OCW's Subsidiaries. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by tax authorities. Each of the Stockholders and the Purchaser shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company, OCW or any of OCW's Subsidiaries for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by the other party in writing of such extensions for the respective Tax periods. Prior to transferring, destroying or discarding any Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company, OCW or any of OCW's Subsidiaries for any taxable period beginning before the Closing Date, the Stockholders or the Purchaser (as the case may be) shall provide the other Party with reasonable written notice and offer the other Party the opportunity to take custody of such materials.

Section 10.08 Tax Treatment of Indemnification Payments. Any indemnification payments pursuant to this Agreement or the Indemnification Agreement shall be treated as an adjustment to the Merger Consideration by the Parties for Tax purposes, unless otherwise required by Law.

Section 10.09 Survival. Notwithstanding anything in this Agreement to the contrary, the provisions of Section 4.12 and this Article X shall survive for the for the same survival period of the Fundamental Matters (as defined in the Indemnification Agreement).

ARTICLE XI
DEFINITIONS

Section 11.01 Definitions. For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:

"Acquisition Proposal" has the meaning set forth in Section 6.07(a).

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"Annual Financial Statements" has the meaning set forth in Section 4.07(a).

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

"Balance Sheet" has the meaning set forth in Section 4.07(a).

"Balance Sheet Date" has the meaning set forth in Section 4.07(a).

"Business Day" shall mean any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Cash" means the aggregate amount of cash, cash equivalents, marketable securities held by the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

"Certificates" has the meaning set forth in Section 1.02(d).

"Certificate of Merger" has the meaning set forth in Section 1.03.

"Class A Shares" has the meaning set forth in Section 1.02(a).

"Closing" has the meaning set forth in Section 1.05.

"Closing Date" has the meaning set forth in Section 1.05.

"Closing Indebtedness" has the meaning set forth in Section 1.06(a)(ii).

"Closing Transaction Expenses" has the meaning set forth in Section 1.06(a)(ii).

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"Common Stock" means the common stock, no par value per share, of the Company.

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

"Company's Knowledge" means the actual knowledge of the Founders or OCW's President and Chief Operating Officer, George Pastrana, or its Chief Financial Officer, Harriet Warwick- Smith, in each case, after due inquiry.

"Company Securities" has the meaning set forth in Section 3.02.

"Computershare Escrow Agreement" has the meaning set forth in Section 1.04.

"Continuing Employee" has the meaning set forth in Section 6.10.

"Contract" means any contract or other legally binding agreement to which the Company, OCW or any of OCW's Subsidiaries is a party.

"Data Activities" has the meaning set forth in Section 6.05.

"Deficit Closing Cash" has the meaning set forth in Section 1.06(d).

"Designated Courts" has the meaning set forth in Section 12.14(a).

"DFH Investors Unit Purchase Agreement" has the meaning set forth in the Recitals.

"DGCL" has the meaning set forth in the Recitals.

"Disclosure Schedule" means the disclosure schedule accompanying this Agreement, as defined in Article III.

"D&O Tail Policy" has the meaning set forth in Section 6.05.

"Effective Date" has the meaning set forth in the Preamble.

"Effective Time" has the meaning set forth in Section 1.01(b).

"Electronic Delivery" has the meaning set forth in Section 12.12.

"Employment Arrangements" has the meaning set forth in Section 4.13(a).

"Encumbrance" means any lien, charge, mortgage, pledge, security interest or other restriction (other than restrictions on transfer generally arising under federal and state securities laws).

"Enforceability Exceptions" has the meaning set forth in Section 3.05.

"Environmental Laws" means all Laws: (a) concerning public or workplace health and safety or pollution or protection of the environment, flora, fauna or natural resources, including the Comprehensive Environmental Response, Compensation, and Liability Act, 42 USC § 9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq., the Toxic Substances and Control Act, 15 U.S.C. § 2601 et seq., and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; or (b) concerning the production, generation, handling, transportation, treatment, storage, disposal, Release, control or cleanup of Hazardous Substances.

"EOM Unit Purchase Agreement" has the meaning set forth in the Recitals.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Shares" has the meaning as set forth in Section 1.04.

"Estimated Closing Cash" has the meaning set forth in Section 1.06(a)(i).

"Excess Closing Cash" has the meaning set forth in Section 1.06(d).

"Exhibits" means any exhibit appended to this Agreement or referenced herein.

"Final Closing Cash" has the meaning set forth in Section 1.06(c).

"Financial Statements" has the meaning set forth in Section 4.07(a).

"Fair Market Value" means the price at which a willing and able seller would sell, and a willing and able buyer would buy the OCW Business having full knowledge of the facts, and assuming such party acts on an arm's-length basis with the expectation of concluding the purchase and sale within a reasonable time, (a) as agreed upon by the Founders and the Purchaser, or (b) as determined by an independent valuation firm agreed upon by the Founders and the Purchaser if the Founders and the Purchaser cannot agree on the Fair Market Value (the costs of which will be shared equally between the Founders and the Purchaser), or (c) if the Founders and the Purchaser cannot agree on an independent valuation firm within five (5) days of it becoming apparent that the Founders and the Purchaser cannot agree on the Fair Market Value, each of the Founders and the Purchaser shall select an independent valuation firm and such independent valuation firms shall jointly select a third independent valuation firm (the costs of which will be shared equally between the Founders and the Purchaser) that shall make the final determination.

"Founders" means each of Samuel A. Calagione III and Mariah D. Calagione.

"Founders' Buyback Option" has the meaning set forth in Section 6.09.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Governmental Entity" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court or regulatory or administrative body.

"Hazardous Substances" means any (a) chemical, material or substance at any time defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "radioactive waste", "biohazardous waste", "pollutant", "toxic pollutant", "contaminant", "restricted hazardous waste", "infectious waste", "toxic substances" or any other term or expression intended to define, list, regulate or classify substances by reason of properties harmful to health, safety or the indoor or outdoor environment (including harmful properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, "TCLP toxicity" or "EP toxicity" or words of similar import) as defined in, the subject of, or that could give rise to liability under, any Environmental Law, (b) oil, petroleum, petroleum fraction, petroleum additive (including methyl tertiary butyl ether) or petroleum derived substance, (c) flammable substances or explosives, (d) radioactive materials, (e) asbestos or asbestos-containing materials, (f) urea formaldehyde foam insulation, and (g) electrical equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended.

"Indebtedness" means when used with reference to any Person, without duplication: (a) any liability of such Person created or assumed by such Person, or any Subsidiary thereof, (i) for borrowed money, (ii) evidenced by a bond, note, debenture or similar instrument (including a purchase money obligation, deed of trust or mortgage) given in connection with the acquisition of, or exchange for, any property or assets (other than inventory or similar property acquired and consumed in the ordinary course of such Person's business), (iii) for the payment of money related to leases that are required to be classified as capital leases in accordance with GAAP, (iv) for the deferred purchase price of property or services (other than trade payables), including any earn out or similar payments or any non-compete payments (whether or not due as of the Closing Date), or (v) for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction other than for amounts due and owing under credit cards of any Person incurred in the ordinary course of business; (b) any and all accrued interest, success fees, prepayment premiums, make whole premiums or penalties and fees or expenses actually incurred (including attorneys' fees) with respect to the prepayment of any Indebtedness; or (c) any amendment, renewal, extension, revision or refunding of any such liability or obligation other than pursuant to the terms hereof.

"Indemnification Agreement" has the meaning set forth in Section 2.01(f)(iv).

"Information Privacy and Security Laws" means any Laws concerning the privacy and/or security of Personal Information applicable to the OCW or any of its Subsidiaries or their respective activities, including, without limitation, (i) state data breach notification laws, (ii) state consumer protection laws, and (iii) applicable laws concerning the collection, storage, use, access, disclosure, processing, security, and transfer of Personal Information.

"Intellectual Property" means all patents, trademarks, trade names, service marks, service names, trade dress, logos, copyrights and domain names, and any registrations, applications, renewals and extensions for any of the foregoing, all common law rights therein, and all other intellectual property rights in inventions, Trade Secrets, manufacturing processes, know how, confidential and proprietary information, ideas, developments, drawings, specifications, supplier lists, marketing information, sales and promotional information, business plans, processes, designs, and all other proprietary rights and all works based upon, derived from, or incorporating any of the foregoing, together with all goodwill associated therewith, and all copies and tangible embodiments thereof (in whatever form or medium, including electronic).

"Interim Financial Statements" has the meaning set forth in Section 4.07(a).

"International Brand License" means that certain international brand rights license agreement, dated as of May 8, 2019, by and between Dogfish Head Marketing LLC and Calagione International, LLC.

"IRS" has the meaning set forth in Section 2.01(xi).

"Investor Questionnaire" has the meaning set forth in Section 2.01(f)(ix).

"Law" means any federal, state, local, municipal, foreign, order, constitution, law, ordinance, rule, regulation, statute or treaty.

"Leased Real Property" has the meaning set forth in Section 4.05(a).

"Lease" has the meaning set forth in Section 4.05(a).

"Letter of Transmittal" has the meaning set forth in Section 1.02(e).

"Litigation" means any litigation, claim, legal action, arbitration, proceeding, audit, investigation or mediation, pending, or to Company's Knowledge, threatened in writing against or brought by OCW or any of its Subsidiaries, or, to the Company's Knowledge, any of OCW's or any of its Subsidiaries' officers, directors, employees, managers or Affiliates (and in the case of officers, directors, employees, managers or Affiliates related solely to such Person's services on behalf of the Company and/or any of its Subsidiaries).

"Material Adverse Effect" means any change, effect, event, occurrence, or development which, when considered either individually or in the aggregate together with all other changes, effects, events, occurrences, or developments, is or is reasonably likely to be materially adverse to (a) the business, operations, assets, liabilities, results of operations or condition (financial or otherwise) of the Company, OCW or any of OCW's Subsidiaries; *provided*, that any change, effect, event, occurrence, or development attributable to the following shall not constitute, and shall not be taken into account in determining whether there has been or will be, a Material Adverse Effect: (i) conditions generally affecting the industry in which the Company, OCW or any of OCW's Subsidiaries participate, the U.S. economy as a whole or the capital markets in general or the markets in which OCW or any of its Subsidiaries operate; (ii) any action taken or statement made exclusively by Purchaser or Purchaser's authorized representatives; (iii) the taking of any action required by this Agreement; (iv) any change in accounting requirements or principles or any change in applicable Laws or the interpretation thereof by a Governmental Entity, in each case, after the Effective Date; or (v) the announcement relating to the transactions contemplated by the Transaction Documents; or (b) the ability of the Company, OCW or any of OCW's Subsidiaries to consummate the transactions contemplated by this Agreement.

"Material Contract" has the meaning set forth in Section 4.19(a).

"Material Customer" has the meaning set forth in Section 4.20(a).

"Material Supplier" has the meaning set forth in Section 4.20(a).

"Merger" has the meaning set forth in Section 1.01(a).

"Merger Consideration" has the meaning as set forth in Section 1.02(a).

"Merger Sub" has the meaning set forth in the Preamble.

"Mr. Calagione's Employment Agreement" has the meaning set forth in Section 1.02(f)(ii).

"Ms. Calagione's Employment Agreement" has the meaning set forth in Section 1.02(f)(vi).

"OCW" has the meaning set forth in Section 3.03.

"OCW Business" has the meaning set forth in Section 6.09.

"OCW Intellectual Property" has the meaning set forth in Section 4.17(d).

"OCW Units" has the meaning set forth in Section 4.02.

"Off-The-Shelf Software" means software, other than open source software, obtained from a third party (a) on general commercial terms and that continues to be widely available on such commercial terms, (b) that is not distributed with or incorporated in any product or services of OCW or any of its Subsidiaries; and (d) was licensed for fixed payments of less than $100,000 in the aggregate or annual payments of less than $50,000 per year.

"Organizational Documents" means the certificate of incorporation, certificate of organization, bylaws, operating agreement, or equivalent governing documents of the relevant entity.

"Other Plans" has the meaning set forth in Section 4.13(a).

"Outside Closing Date" has the meaning set forth in Section 7.01(b).

"Parallel Transactions" has the meaning set forth in Section 2.03.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Pension Plans" has the meaning set forth in Section 4.13(a).

"Permits" means all governmental licenses, approvals, permits, exemptions, classifications, registrations and other similar documents and authorizations issued by any Governmental Entity, and amendments and modifications of any of the foregoing, required for the conduct of the business of OCW or any of its Subsidiaries as currently conducted.

"Permitted Liens" means (a) statutory liens for current Taxes or other governmental charges not yet due and payable or that are being contested in good faith through appropriate proceedings; (b) mechanics', carriers', workers', repairers' and similar statutory liens arising or incurred in the ordinary course of business or which are otherwise not material; (c) zoning, entitlement, building and other land use regulations imposed by any Governmental Entity having jurisdiction over Leased Real Property or Purchased Real Property which are not violated in any material respect by the current use and operation of the Leased Real Property or Purchased Real Property (unless any such violation is considered "legally non-conforming") and which do not, individually or in the aggregate, interfere in any material respect with the occupancy or use of the Leased Real Property or Purchased Real Property for the purposes for which it is currently used in connection with the business of either OCW or any of its Subsidiaries; (d) covenants, conditions, restrictions, easements, rights of way, licenses, declarations and other similar matters of record affecting title to the Leased Real Property or Purchased Real Property which do not, individually or in the aggregate, materially impair the occupancy or use of the Leased Real Property or Purchased Real Property for the purposes for which it is currently used in connection with the business of either OCW or any of its Subsidiaries; (e) leases or subleases by OCW and/or one of its Subsidiaries, on the one hand, to OCW and/or another of its Subsidiaries, on the other hand; (f) liens on goods in transit incurred pursuant to documentary letters of credit; (g) purchase money liens and liens securing rental payments under capital lease arrangements; and (h) non-exclusive internal-use licenses granted to customers of OCW or any of its Subsidiaries in the ordinary course of business.

"Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, Governmental Entity or other entity.

"Personal Information" means the information pertaining to an individual that is regulated or protected by one or more of the Information Privacy and Security Laws.

"Plans" has the meaning set forth in Section 4.13(a).

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date and the portion of any Straddle Period beginning after the Closing Date.

"Pre-Closing Tax Period" means any taxable period ending on or prior to the Closing Date and the portion of any Straddle Period ending on the Closing Date.

"Pre-Closing Taxes" means (i) Taxes imposed on the Company or any of its Subsidiaries with respect to any Pre-Closing Tax Period; and (ii) any Taxes of any other person imposed on the Company or any of its Subsidiaries (A) by reason of being a member of an affiliated, consolidated, combined or unitary group in existence on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law, (B) as a result of any Tax sharing or Tax allocation agreement or arrangement in effect on or prior to the Closing Date (other than commercial Contracts entered into in the ordinary course of business that do not relate primarily to Taxes) or (C) as a transferee or successor, by Contract or otherwise (which Taxes described in this clause (C) relate to a transfer or transaction occurring on or prior to the Closing Date).

"Preparer" has the meaning set forth in Section 10.01(f).

"Privacy and Data Security Policies" has the meaning set forth in Section 4.17(l).

"Pro Rata Share" means, with respect to each Stockholder, the percentage of such Stockholder's interest in the Merger Consideration, as set forth on Schedule II.

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

"Purchaser Change of Control" has the meaning set forth in Section 6.10.

"Purchaser Benefit Plan" has the meaning set forth in Section 6.10.

"Purchaser Financial Statements" has the meaning set forth in Section 5.06(c).

"Purchased Real Property" has the meaning set forth in Section 4.05(b).

"Receivables" means OCW's (and to the extent applicable, each Subsidiary's) accounts receivable reflected on the Balance Sheet and OCW's (and to the extent applicable, its Subsidiaries') accounts receivable that have arisen subsequent to the date of the Balance Sheet.

"Red Wagon Leases" has the meaning set forth in Section 1.02(e)(vii).

"Registration Rights Agreement" has the meaning set forth in Section 1.02(e)(iii).

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, releasing, migrating or disposing into the environment or the workplace of any Hazardous Substance, and otherwise as defined in any Environmental Law.

"Requisite Vote" means the vote of the holders of all of the Stockholders voting together as a single class on an as-converted to Common Stock basis.

"Restricted Business" has the meaning set forth in Section 6.08(a).

"Restricted Parties" has the meaning set forth in Section 6.08(a).

"Restricted Period" has the meaning set forth in Section 6.08(a).

"Reviewer" has the meaning set forth in Section 10.01(f).

"Schedule" the schedules accompanying this Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"SEC Reports" has the meaning set forth in Section 5.06(a).

"Signing Date Share Price" has the meaning set forth in Section 1.06(b).

"Software" means software, including associated computer programming code (including, unless otherwise specified, both object code and Source Code versions thereof), documentation (including, unless otherwise specified, user manuals and other written materials that relate to particular code or databases), materials useful for design (for example, logic manuals, flow charts, and principles of operation), development tools, systems, network tools, data, databases and database schema, applications, architecture documents, application programming interfaces, assemblers and compilers, data files, software libraries, device drivers, firmware, and other written materials or tangible items.

"Stockholders" has the meaning set forth in Section 1.02(e).

"Straddle Period" has the meaning set forth in Section 10.05.

"Subsidiary" or "Subsidiaries" of any Person means any corporation, partnership, limited liability company or other legal entity (i) in which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, fifty percent (50%) or more of the stock or other equity or ownership interests, the holder of which is generally entitled to elect a majority of the board of directors or other governing body of such legal entity, or (ii) that is included in such Person's consolidated financial statements for accounting purposes.

"Surviving Company" has the meaning set forth in Section 1.01(a).

"Tax" or "Taxes" means any and all federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, registration, occupation, premium, windfall profit, profits, environmental, customs, duties, real property, escheat or unclaimed property, special assessment, personal property, capital stock, social security (or similar including FICA), disability, unemployment, payroll, license, employment or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing, whether disputed or not.

"Tax Proceeding" means any notice, request for information, inquiry, examination, audit, investigation, proceeding, hearing, litigation, or suit (whether civil, criminal, administrative, investigative or informal) relating to any Tax commenced, brought, conducted, or heard by or before or otherwise involving, any Governmental Entity.

"Tax Returns" means any return, report, information return or other document (including schedules or any related or supporting information and any amendment thereof) relating to Taxes.

"Territory" has the meaning set forth in Section 6.08(a).

"Trade Secrets" means trade secrets and other confidential or non-public business information, including manufacturing processes, know-how, confidential and proprietary information, ideas, developments, drawings, specifications, bills of material, customer and supplier lists, marketing information, sales and promotional information, business plans, Software, Source Code, Technical Documentation, test reports, component lists, manuals, instructions, catalogs, processes, designs, model numbers, telephone and fax numbers, electronic records of drawings and tooling and other electronic engineering tools, and all other proprietary rights, in each case owned or licensed (as licensor or licensee) and registrations and applications for registration therefor.

"Transaction Documents" means this Agreement and all documents, agreements and certificates to be executed or entered into in connection with the transactions contemplated by this Agreement.

"Transaction Expenses" means those (a) legal, accounting, tax, financial advisory, environmental consultants and other professional or transaction related costs, fees and expenses incurred by the Company or its Subsidiaries in connection with the Transaction Documents or in investigating, pursuing or completing the transactions contemplated by the Transaction Documents (including any amounts owed to any consultants, auditors, accountants, attorneys, brokers or investment bankers), (b) bonuses, phantom equity payments, equity appreciation right payments or other equity-like payments which become due or are otherwise required to be made to any employees of the Company of any of its Subsidiaries as a result of or in connection with the Closing or as a result of any change of control or other similar provisions, but excluding any

severance payments resulting from the termination of any such Person at or after Closing, and (c) payroll, employment or other Taxes, if any, required to be paid by Purchaser (on behalf of the Company or its Subsidiaries), the Company or its Subsidiaries with respect to the amounts described in clause (b).

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation section shall be interpreted to include any final or temporary revision of or successor to that section regardless of how numbered or classified.

"WARN" has the meaning set forth in Section 4.14(f).

"Welfare Plans" has the meaning set forth in Section 4.13(a).

"Written Consent" has the meaning set forth in Section 6.06(a).

ARTICLE XII
MISCELLANEOUS

Section 12.01 Confidentiality; Press Releases and Communications. Except as may be required by Law, or as otherwise expressly contemplated herein, no Party or its respective Affiliates, employees, agents and representatives shall disclose to any third party the existence of this Agreement or the subject matter or terms hereof without the prior consent of the Purchaser; *provided*, that a Party and its Affiliates may disclose such information (a) to its attorneys, advisors, representatives, and investors, and (b) in connection with enforcing its rights under any this Agreement, the Escrow Agreement or any other agreement entered into in connection with this Agreement. Except as may be required by Law, or by the rules of any applicable securities exchange, no Party may issue any press release or other public announcement relating to the subject matter of this Agreement or the transactions contemplated hereby without the prior approval of the other Party.

Section 12.02 Expenses. Each Party shall pay its own fees and expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 12.03 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally delivered (in which case, effectiveness shall be upon delivery); (b) by deposit with Federal Express or similar receipted nationally recognized overnight courier service (in which case effectiveness shall be one (1) day after such deposit); or (c) by electronic mail (in which case effectiveness shall be, if such electronic mail is sent prior to 5:00pm Eastern Time on a Business Day, on such Business Day, and if such electronic mail is sent on or after 5:00pm Eastern Time on a Business Day or sent not on a Business Day, the next Business Day). Notices, demands and communications to the Purchaser, the Company and the Stockholders shall, unless another address is specified in writing, be sent to the addresses indicated below:

Notices to the Purchaser (and the Surviving Company after the Closing):

The Boston Beer Company, Inc.
One Design Center Place, Suite 850
Boston, MA 02210
Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel
E-mail: tara.heath@bostonbeer.com

with copies (which shall not constitute notice) to:

Nixon Peabody
Exchange Place
53 State Street
Boston, MA 02109
Attention: Frederick H. Grein, Jr.

E-mail: fgrein@nixonpeabody.com
Notices to the Stockholders and the Company prior to Closing:

Dogfish Head Holding Company
c/o Sageworth
1861 Santa Barbara Drive
Lancaster, Pennsylvania 17601
Attn: Kyle Groft
E-mail: kgroft@sageworth.com

with copies (which shall not constitute notice) to:

McDermott Will & Emery LLP
500 North Capitol Street NW
Washington, DC 20001
Attention: Marc Sorini and Thomas P. Conaghan
E-mail: msorini@mwe.com; tconaghan@mwe.com

Section 12.04 Assignment; Successors in Interest; No Third-Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned or delegated by any Party without the prior written consent of the other Parties; *provided*, that the Purchaser may at any time after the Closing assign or delegate any of its rights or obligations to any Affiliate of the Purchaser. Nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective successors and permitted assigns, any right, remedy, claim, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 12.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 12.06 References. The table of contents and the Section and other headings and subheadings contained in this Agreement and the exhibits hereto are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit hereto. All references to days or months shall be deemed references to calendar days or months. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit," or "Schedule" shall be deemed to refer to a Section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable.

Section 12.07 Interpretation; Construction. Unless the context otherwise requires, words importing the singular shall include the plural, and vice versa. The use in this Agreement of the term "including" (whether or not followed by the words "without limitation" or "but not limited to") means "including, without limitation." The words "herein", "hereof", "hereunder", "hereby", "hereto", and other words of similar import refer to this Agreement as a whole, including the Disclosure Schedule and exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular article, section, subsection, paragraph, subparagraph or clause contained in this Agreement. All references to articles, sections, subsections, clauses, paragraphs, schedules and exhibits mean such provisions of this Agreement and the Disclosure Schedule, and exhibits attached to this Agreement, except where otherwise stated. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any Party. All references to statutory or indefinite survival periods following the Closing refer to the longest survival period allowed under 10 Del. C. Section 8106(c).

Section 12.08 Specific Performance. This Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and Purchaser, the Stockholders and the Company would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in addition to any other remedy to which a non-breaching Party may be entitled at law, a non-breaching Party shall be entitled to seek injunctive relief without the posting of any bond or other security to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof, and the breaching Party waives the defense that an adequate remedy at Law may exist.

Section 12.09 Amendment and Waiver. Any provision of this Agreement may be amended or waived only in a writing signed by the Purchaser and the Company (prior to the Closing) or the Founders (following the Closing). No waiver of any provision hereunder or of any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default, and no failure or delay to enforce, or partial enforcement of, any provision hereof shall operate as a waiver of such provisions or any other provision.

Section 12.10 Complete Agreement. This Agreement and the documents referred to herein and the schedules and exhibits hereto (including, without limitation, the Disclosure Schedule) contain the complete agreement between the Parties and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 12.11 Conflict between Transaction Documents. To the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other agreement, document or instrument contemplated hereby, this Agreement shall govern and control.

Section 12.12 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 12.13 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

Section 12.14 Jurisdiction.

(a) Any suit, action or proceeding against the Stockholders, the Purchaser or the Company or arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(b) In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (i) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (ii) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 12.15 Cooperation Following the Closing. Following the Closing, each of the Parties shall deliver to the others such further information and documents and shall execute and deliver to the others such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the another Party the benefits of this Agreement.

Section 12.16 Relationship of the Parties. Nothing in this Agreement shall be deemed to constitute the Parties as joint venturers, alter egos, partners or participants in an unincorporated business or other separate entity, nor, in any manner create any principal agent, fiduciary or other special relationship between or among the Parties. No Party shall have any duties (including fiduciary duties) towards any other Party except as specifically set forth herein.

* * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

Purchaser:

THE BOSTON BEER COMPANY, INC.

By: /s/ David A. Burwick
Name: David A. Burwick
Title: President and Chief Executive Officer

Merger Sub:

CANOE ACQUISITION CORP.

By: /s/ David A. Burwick
Name: David A. Burwick
Title: President and Chief Executive Officer

Company:

DOGFISH HEAD HOLDING COMPANY

By: /s/ Samuel A. Calagione, III
Name: Samuel A. Calagione, III
Title: President

Founders
(solely with respect to Section 8.01
and Article X):

/s/ Samuel A. Calagione, III
Samuel A. Calagione, III

/s/ Mariah D. Calagione
Mariah D. Calagione

SCHEDULE I

FUNDS FLOW MEMORANDUM

SCHEDULE II
STOCKHOLDERS' PRO RATA SHARES

Stockholder	Pro Rata Share
SCIV Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Samuel A Calagione IV dated December 23, 2007	8.125000%
GCC Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Grier C Calagione dated December 23, 2007	8.125000%
The Calagione Dynasty Trust dated November 12, 2018	34.906250%
The Calagione Family Trust dated December 14, 2016	48.843750%
Total	**100%**

Schedule 5.09
Brokerages of the Purchaser

Schedule 6.01
Conduct of the Business

(b) Prior to the Closing and in connection with the transactions contemplated by this Agreement and the Parallel Transactions, OCW will redeem 193,100 common units of OCW currently held by Dogfish East of the Mississippi LP in exchange for all of the membership interests that OCW holds in Calagione International, LLC.

EXHIBIT A

LETTER OF TRANSMITTAL
TO SURRENDER SHARES OF COMMON STOCK OF

DOGFISH HEAD HOLDING COMPANY

This Letter of Transmittal is being delivered to each record holder of shares of common stock (the "*Stock*") of Dogfish Head Holding Company, a Delaware corporation (the "*Company*"), in connection with that certain Agreement and Plan of Merger, dated as of May 8, 2019 (the "*Merger Agreement*"), by and among the Company, The Boston Beer Company, Inc., a Massachusetts corporation (the "*Purchaser*"), Canoe Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of the Purchaser (the "*Merger Sub*"), and, solely for indemnification obligations as set forth in the Merger Agreement, Samuel A. Calagione III and Mariah D. Calagione. Pursuant to the Merger Agreement, the Company will be merged with and into the Merger Sub (the "*Merger*") with the Merger Sub as the surviving corporation, and the Company's outstanding shares of Stock shall be converted into the right for each Stockholder to receive its Pro Rata Share of the Merger Consideration, as, when and if payable pursuant to the Merger Agreement, without interest and subject to any required tax deductions or withholdings, to which the undersigned is entitled under and in accordance with the Merger Agreement. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Merger Agreement. A copy of the Merger Agreement is enclosed. The Merger will be effective at the Effective Time.

In order to exchange your shares of Stock of the Company for the applicable consideration due to you in connection with the Merger, you must deliver a properly completed and duly signed Letter of Transmittal, original certificate(s) representing your shares of Stock (if such shares are certificated) and applicable tax form to the address set forth below.

Please read this Letter of Transmittal and the accompanying Instructions carefully and then complete and return this Letter of Transmittal and other required materials to the Purchaser at the following address: The Boston Beer Company, One Design Center Place, Suite 850, Boston, MA 02210, Attn: Tara Heath; Phone: 617-368-5000.

Please complete the following table:

	Description of Shares Owned Attach additional sheets if necessary		
Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as name appears on certificate(s) or is otherwise registered)	Book Entry Shares (yes/no):	Certificate Number (if applicable):	Number of Shares:
Total Number of Shares Surrendered:			

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT SUBMISSIONS WILL BE ACCEPTED. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL IS AT THE OPTION AND RISK OF THE OWNER.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*]

Ladies and Gentlemen:

In connection with the Merger, the undersigned hereby surrenders the shares of Stock described in the table above (the "***Shares***").

By virtue of the Merger, each Share will be converted into the right for each Stockholder to receive its Pro Rata Share of the Merger Consideration (subject to the terms and conditions of the Merger Agreement), as set forth in Section 1.06 of the Merger Agreement (the "***Merger Consideration***").

The undersigned, upon request, will execute and deliver any additional documents deemed by the Purchaser to be necessary or desirable to complete the surrender of the Shares listed above in order to receive payment as a result of the Merger.

All authority herein conferred or agreed to be conferred herein shall survive the dissolution of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the trustees in bankruptcy, successors and assigns of the undersigned.

The undersigned understands that surrender is not made in acceptable form until the receipt by the Purchaser of this Letter of Transmittal, or a manually signed facsimile hereof, properly completed and duly signed, and of the Shares, together with all accompanying evidences of authority and other documents in form satisfactory to the Purchaser. All questions as to validity, form and eligibility of any surrender of Shares hereby will be determined by the Purchaser and such determination shall be final and binding.

The undersigned understands that payment to it of the Merger Consideration will be made as promptly as practicable after the Closing. Please retain a copy of this Letter of Transmittal for your records.

Please complete the following table if payment is to be issued to the undersigned:

DELIVERY INSTRUCTIONS
(See General Instructions 2 and 3)

Issue the Class A Shares to:

Name: _____
(Please Print)

Address: _____

_____

Telephone Number: _____

Taxpayer Identification Number or Social Security Number _____
(See IRS Form W-9 attached)

Delivery of the Shares will be affected and risk of loss shall pass only upon receipt by the Purchaser at the address listed above.

LOST, STOLEN OR DESTROYED CERTIFICATES

☐ If any of the certificate(s) representing Shares that you own have been lost, stolen, or destroyed, check this box and see Instruction **5**. Complete the remainder of this Letter of Transmittal and indicate here the number of Shares represented by the lost, stolen or destroyed certificate(s).

Number of Shares _____ Certificate Number _____

ACKNOWLEDGEMENTS AND AGREEMENTS

1. Surrender of Shares

In connection with the Merger pursuant to the Merger Agreement, the undersigned hereby surrenders, subject to the terms and conditions of the Merger Agreement, the Shares (together with any certificates representing such Shares, if applicable) owned by the undersigned in exchange for, and for the purpose of receiving, such number of Class A Common Stock of the Purchaser equal to the undersigned's Pro Rata Share of the Merger Consideration as payable pursuant to the Merger Agreement.

2. Representations and Warranties. The undersigned hereby represents and warrants to the Company, the Purchaser and the Merger Sub as follows:

(a) The undersigned has all requisite power, authority, and legal capacity to execute and deliver this Letter of Transmittal. This Letter of Transmittal, when this Letter of Transmittal is duly and validly executed and delivered by the undersigned, will constitute the legal, valid, and binding obligation of the undersigned and will be enforceable against the undersigned in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, and similar laws affecting creditors generally and by the availability of equitable remedies.

(b) The undersigned is the registered holder of the Shares. The undersigned owns the Shares, free and clear of all liens. There are no subscriptions, options, warrants, calls, rights, agreements, or commitments relating to the issuance, sale, delivery, repurchase, transfer or disposition by the undersigned with respect to the Shares (other than such as exist under applicable securities laws, and other than in connection with the Merger).

(c) The undersigned has the full power, right, and authority to transfer the Shares pursuant to the Merger and to execute and deliver this Letter of Transmittal.

(d) The Shares represent the undersigned's entire ownership interest in the Company, and by virtue of the Merger and without any action on the part of the Company, or any holder of Stock, as of the Closing Date, the undersigned will have no ownership interest in, or any claim to or interest in any of the assets of, the Company or the Surviving Company, other than the undersigned's right to receive the applicable Merger Consideration, when, as and if payable, without interest and subject to any required tax deductions or withholdings, to which the undersigned is entitled under and in accordance with the Merger Agreement.

(e) The undersigned understands that completion and delivery of this Letter of Transmittal constitutes the undersigned's (i) agreement to the terms of the Merger, the Merger Agreement and all other transactions contemplated thereby, (ii) irrevocable constitution and appointment of any officer of the Company as its attorney to transfer the Shares owned by the undersigned on the books of the Company, with full power of substitution in the premises, and (iii) irrevocable waiver of any and all appraisal, dissenters' or similar rights or claims that the undersigned may have, now or at any time in the future under the Delaware General Corporation Law, all other applicable law or otherwise arising from or in connection with the transactions contemplated by the Merger Agreement or otherwise relating to the undersigned's ownership of the Shares.

(f) The undersigned has received, read and reviewed the Merger Agreement, has reviewed and discussed the Merger Agreement with the undersigned's counsel and other advisors, as the undersigned deems appropriate, and understands the terms thereof. The undersigned understands that, subject and pursuant to the terms of the Merger Agreement, (i) the undersigned will only become entitled to receive the applicable Merger Consideration, as of the Closing Date and at such other times as such amounts are payable, as provided for in the Merger Agreement and upon surrender to the Company of the certificate(s) representing the Shares owned by the undersigned, together with a duly executed and delivered copy of this Letter of Transmittal.

(g) The undersigned further acknowledges and agrees that at the Closing Date and upon the effectiveness of the exchange of the Certificate(s), all on the terms and subject to the conditions of the Merger Agreement and this Letter of Transmittal, any other letter agreement or similar agreement respecting such Certificate(s) or such Shares represented thereby are terminated and of no further force or effect without any further action.

3. Release

In consideration of the applicable Merger Consideration to which the undersigned is entitled under and in accordance with the Merger Agreement, effective upon the Closing Date and the Effective Time, the undersigned on behalf of itself and its successors and assigns

(the "***Releasor***") hereby fully, finally and forever releases, and discharges any claim, cause of action, right, title or interest against the Purchaser, the Company, the Merger Sub and the Surviving Company, and each of their respective affiliates, successors and assigns, and each of their respective past and present directors, officers and employees and each of their respective affiliates (collectively, the "***Releasees***") of, from and with respect to any and all claims, demands, covenants, actions, causes of action, fees, costs, sanctions, judgments, obligations, contracts, agreements, settlements, debts and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity, whether sounding in tort, intentional tort, contract, fraud, concealment, breach of statute, or conspiracy, whether or not concealed or hidden, which the Releasor now has, ever had or may in the future have against the Releasees, by reason of any act or omission, in conduct or word, from the beginning of time up to and including the date of this acknowledgement, on account of or arising solely out of the undersigned's ownership of the Shares; provided that nothing contained herein shall operate to release any obligations of the Purchaser arising under the Merger Agreement or the other agreements contemplated by the Merger Agreement. The undersigned hereby represents that it has not assigned, transferred, or otherwise hypothecated any of the claims and other items that are released in this Letter of Transmittal. The Releasor hereby represents that it has not, and hereby agrees that it will not, institute any lawsuit of any kind whatsoever, or file any complaint or charge, against the Releasees, under any federal, state or local statute, rule, regulation or principle of common law or equity with respect to the matters released hereby. Nothing herein shall derogate from the Releasor's right to receive its pro rata share of the Merger Consideration subject to the terms set forth herein and in the Merger Agreement.

4. Waiver of Dissenters' Rights

Completion and delivery of this Letter of Transmittal to the Purchaser constitutes a waiver by the undersigned of any dissenters' rights with respect to any shares of Stock owned by the undersigned under the Delaware General Corporation Law, as amended, whether or not the undersigned has previously made a written demand upon the Company or any other person. If a notice of intent to dissent and demand payment of fair value has been filed with the Company with respect to any Shares surrendered herewith, the undersigned hereby revokes such notice and elects not to demand payment of fair value of the Shares, to the full extent permitted by law. THE UNDERSIGNED HEREBY IRREVOCABLY WAIVES ANY RIGHTS TO DISSENT AND DEMAND PAYMENT OF THE FAIR VALUE OF THEIR SHARES PURSUANT TO THE DELAWARE GENERAL CORPORATION LAW, AS AMENDED, OR OTHERWISE.

This Letter of Transmittal shall remain in full force and effect notwithstanding dissolution of the undersigned, and shall be binding upon the successors and assignees of the undersigned and shall not be affected by, and shall survive, the dissolution of the undersigned. The undersigned agrees that the Instructions to this Letter of Transmittal constitute an integral part of this instrument and agrees to be bound thereby. Surrender of the Shares is subject to the terms, conditions, and limitations set forth in the Merger Agreement and the Instructions attached hereto.

You are instructed to issue to the undersigned the consideration to which the undersigned is entitled in connection with the Merger as provided for and pursuant to the terms and conditions of the Merger Agreement.

Signatures of trustees, executors, administrators, guardians, officers of corporations, attorneys-in-fact, or others acting in a fiduciary capacity must include the full title of the signer in such capacity.

5. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial; Survival

The undersigned agrees that this Letter of Transmittal, and all matters arising out of or relating to this Letter of Transmittal, including without limitation, the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware applicable to contracts made and to be performed entirely in such State (without giving effect to the conflicts of laws provisions thereof). The undersigned hereby irrevocably submits to the exclusive jurisdiction of any court of competent jurisdiction located in the State of Delaware over any claims or causes of action (whether in contract or tort) that may be based upon, arise out of, or relate to this Letter of Transmittal, or the negotiation and performance of this Letter of Transmittal (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in connection with this Letter of Transmittal or as an inducement to execute this Letter of Transmittal) (a "***Proceeding***") and irrevocably agrees that all claims in respect of such Proceeding shall be governed by, and construed in accordance with, the laws of the State of Delaware regardless of laws that might otherwise govern under any applicable conflict of laws principles. The undersigned hereby irrevocably waives any objection which the undersigned may now or hereafter have to the laying of venue of such Proceeding brought in such court or any claim that such Proceeding brought in such court has been brought in an inconvenient forum. The undersigned hereby agrees that a judgment in such Proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by any applicable Law. The undersigned hereby irrevocably consents to process being served by any party to this Letter of Transmittal in any Proceeding by delivery of a copy thereof by registered mail, return receipt requested, to the address of the undersigned set forth beneath the undersigned's signature to this Letter of Transmittal (although nothing in this Letter of Transmittal shall affect the right of the undersigned or the Purchaser, the Company, Merger Sub, the Surviving Company or any other applicable party to serve legal process in any other manner permitted by Law), and consents to the exercise of jurisdiction of the courts of the State of Delaware over it and its properties with respect to any Proceeding.

TO THE FULLEST EXTENT PERMITTED BY LAW, THE UNDERSIGNED HEREBY WAIVES ALL RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LETTER OF TRANSMITTAL, THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING THE MERGER) OR THE ACTIONS OF ANY PARTY TO THE MERGER IN THE PERFORMANCE OR ENFORCEMENT HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS LETTER OF TRANSMITTAL,

INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE UNDERSIGNED FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS, HIS, OR HER, AS THE CASE MAY BE, LEGAL COUNSEL (IF IT, HE OR SHE HAS CHOSEN TO DO SO), AND THAT THE UNDERSIGNED KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL (IF IT, HE OR SHE HAS CHOSEN TO DO SO). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING.

All representations, warranties and agreements contained in this Letter of Transmittal shall survive the Merger without limitation. This Letter of Transmittal and the representations, warranties and agreements contained shall be for the benefit of and shall be enforceable against the undersigned by the Purchaser and the Surviving Company. The undersigned's surrender of the capital stock of the Company hereby is irrevocable but will not be effective until the Closing Date.

As an intended third party beneficiary of this Letter of Transmittal, the Purchaser, the Company, the Merger Sub and the Surviving Company shall be entitled to enforce the provisions hereof and to avail themselves of the benefits of any remedy for any breach hereof by the undersigned, all to the same extent as if party hereto.

[*Signature Page to Follow*]

PLEASE SIGN HERE

If Holder is a Natural Person:*

_____
Signature

_____
Print Name

_____
Email address

_____
Social Security Number

_____
Telephone:

Address: _____

_____

_____

If Holder's Spouse Must Sign:

_____
Signature

_____
Email address

_____
Print Name

_____
Social Security Number

Address:_____

_____

_____

If Holder is an Entity:*

By: _____
Name _____
Its _____

_____
Email Address

Taxpayer ID No. _____

Dated _____

Telephone:_____
Address: _____

_____

_____

INSTRUCTIONS

1. Letter of Transmittal. This Letter of Transmittal must be properly completed, duly executed, dated, and delivered or mailed to the address set forth on the first page of this Letter of Transmittal together with (a) the stock certificate(s), if any, you are surrendering in order to exchange Shares for shares of Class A Common Stock of the Purchaser in connection with the Merger (sometimes referred to herein as the "*Class A Shares*") and (b) any other required documents. The method of delivering documentation is at the option and the risk of the holder. IF SENT BY MAIL, REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, IS RECOMMENDED. Documentation may be surrendered in person or by mail. Delivery will be deemed made when actually received by the Purchaser.

UNTIL A HOLDER HAS SURRENDERED ITS SHARES (INCLUDING ANY STOCK CERTIFICATE(S) OR AFFIDAVIT OR OTHER DOCUMENTATION RELATING TO LOSS OF STOCK CERTIFICATE(S), AS APPLICABLE), TO THE ADDRESS SET FORTH ON THE FIRST PAGE OF THIS LETTER OF TRANSMITTAL, IT WILL NOT RECEIVE THE CLASS A SHARES OF CONSIDERATION IN RESPECT OF THE MERGER AND DUE TO THE HOLDER WITH RESPECT TO THE SHARES.

You should complete one Letter of Transmittal listing all Shares registered in the same name. If any Shares are registered in different ways on several account registrations, you will need to complete, sign, and submit as many separate Letters of Transmittal as there are different registrations of Shares.

2. Signatures. The signature on this Letter of Transmittal must correspond exactly with the registered name(s) of Shares surrendered or converted unless the Shares described on this Letter of Transmittal have been assigned by the registered holder or holders thereof, in which event this Letter of Transmittal should be signed in exactly the same form as the name(s) of the last transferee(s).

For a name correction or for a change in name which does not involve a change in ownership, proceed as follows: For a correction in name, the Letter of Transmittal should be signed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown." The signature in each case should be guaranteed as described below in Instruction 3.

IMPORTANT: If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, officer of a corporation, attorney-in-fact, or other person acting in a fiduciary or representative capacity, the person signing must give his or her full title in such capacity and enclose appropriate evidence of his or her authority to so act.

3. Guarantee of Signatures. Signatures on this Letter of Transmittal must be guaranteed if there is a name correction or a change in the name that does not involve a change in ownership as described above in Instruction **2**. Signatures required to be guaranteed on this Letter of Transmittal must be guaranteed by an eligible guarantor institution pursuant to Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (generally a member firm of the New York Stock Exchange or any bank or trust company which is a member of the Medallion Program). Public notaries **cannot** execute acceptable guarantees of signatures.

4. Endorsement. Stock certificates need NOT be endorsed or accompanied by separate, stock powers and the signature(s) need NOT be guaranteed.

5. Lost, Stolen or Destroyed Stock Certificate. In the event that any holder is unable to deliver any certificate(s) representing its Shares due to the loss or destruction of such certificate(s), such fact should be indicated on the face of this Letter of Transmittal. In such case, the holder should also contact the Purchaser to report the lost, stolen or destroyed certificate(s). An Affidavit of Lost Certificate on the form provided by the Purchaser must be completed in order to effectively surrender such lost, stolen or destroyed certificate(s). Surrenders hereunder regarding such lost certificate(s) will be processed only after such Affidavit of Lost Certificate has been submitted to and approved by the Purchaser.

6. Inquiries. All questions regarding appropriate procedures for surrendering Shares should be directed to the Purchaser at the mailing address or telephone number set forth on the front page.

7. Additional Copies. Additional copies of this Letter of Transmittal may be obtained from the Purchaser at the mailing address or telephone number set forth on the front page.

8. Internal Revenue Service Forms. Under United States federal income tax law, each United States stockholder receiving payment is required to provide a correct Taxpayer Identification Number on Internal Revenue Service Form W-9, and to indicate whether the stockholder is subject to backup withholding. Each non-United States stockholder should provide a properly executed applicable Internal Revenue Service Form W-8. Please see "IMPORTANT TAX INFORMATION."

9. Miscellaneous. Any and all Letters of Transmittal or facsimiles (including any other required documents) not in proper form are subject to rejection. The terms and conditions of the Merger Agreement are incorporated herein by reference and are deemed to form part of the terms and conditions of this Letter of Transmittal.

10. Waiver of Conditions. To the extent permitted by applicable law, the Company and the Purchaser reserve the right to waive any and all conditions set forth herein and accept for exchange any Shares submitted for exchange.

[*Remainder of Page Intentionally Left Blank*]

IMPORTANT TAX INFORMATION

Under United States federal income tax law, United States Holders (as defined below) of stock who are receiving any consideration in connection with the Merger are required to provide his, her or its current Taxpayer Identification Number ("***TIN***"). If such holder is an individual, the TIN is his or her social security number. If the holder does not provide the correct TIN or an adequate basis for an exemption, the holder may be subject to a $50 penalty imposed by the Internal Revenue Service, and any consideration such holder receives in the Merger may be subject to backup withholding at the applicable rate (currently 24%). If withholding results in an overpayment of taxes, a refund from the Internal Revenue Service may be obtained. To prevent backup withholding on any payment made to a holder of stock in connection with the Merger Agreement, the holder is required to notify the Purchaser of his or her correct TIN by completing the enclosed Form W-9 and certifying under penalties of perjury, that the TIN provided on Form W-9 is correct. In addition, the holder must date and sign as indicated. If the holder does not provide the Purchaser with a properly completed IRS Form W-9 or otherwise establish an exemption, the Purchaser may backup withhold a portion of all cash payments made to the holder.

Certain holders (including, among others, corporations and certain foreign holders) are exempt recipients not subject to these backup withholding requirements. See the enclosed copy of the Form W-9 and the General Instructions to Form W-9. To avoid possible erroneous backup withholding, exempt United States Holders, while not required to file Form W-9, should complete and return the Form W-9.

To prevent backup withholding, holders that are not United States Holders should (i) submit a properly completed IRS Form W-8BEN or W-8BEN-E, or other applicable IRS form W-8, to the Purchaser, certifying under penalties of perjury to the holder's foreign status or (ii) otherwise establish an exemption. IRS Forms W-8BEN and W-8BEN-E, or other applicable forms, may be obtained from the Purchaser.

For purposes of these instructions, a "United States Holder" is (i) an individual who is a citizen or resident alien of the United States, (ii) a corporation (including an entity taxable as a corporation) or partnership created under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income tax regardless of its source or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

See the enclosed "General Instructions" on Form W-9 for additional information and instructions.

EXHIBIT B

ESCROW AGREEMENT

This ESCROW AGREEMENT (as the same may be amended or modified from time to time pursuant hereto, this "Agreement") is made and entered into as of [ ], 2019, by and among Samuel A. Calagione III ("Representative"), as the representative of the former equityholders (the "Equityholders") of Dogfish Head Holding Company, a Delaware corporation ("Dogfish Holding"), The Boston Beer Company, Inc., a Massachusetts corporation ("Purchaser", and together with Representative, sometimes referred to individually as "Party" or collectively as the "Parties"), and Computershare Trust Company, N.A. (the "Escrow Agent").

WHEREAS, this Agreement is entered into in connection with (i) that certain Merger Agreement, dated as of May 8, 2019, by and among Purchaser, Canoe Acquisition Corp., Dogfish Holding, and Representative and Mariah D. Calagione, each in their individual capacities, (ii) that certain Membership Unit Purchase Agreement, dated as of May 8, 2019, by and among Purchaser, Dogfish East of the Mississippi LP, a Delaware limited partnership, and Representative and Mariah D. Calagione, each in their individual capacities, and (iii) that certain Indemnification Agreement, dated as of [_], 2019, by and among Purchaser and Representative and Mariah D. Calagione in their individual capacities (the "Underlying Agreements"); and

WHEREAS, the Parties have agreed to deposit in escrow certain securities and wish such deposit to be subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Appointment**. The Parties hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Escrow Asset.**

(a) Purchaser agrees to deposit with the Escrow Agent [_] shares of Purchaser's Common Stock (Purchaser's Common Stock, along with any dividends with respect thereto the "Escrow Asset") on the date hereof. The Escrow Agent shall hold the Escrow Asset as a book position registered in the name of Computershare Trust Company, N.A. as Escrow Agent.

(b) The Escrow Agent does not own or have any interest in the Escrow Asset but is serving as escrow holder, having only possession thereof and agreeing to hold and distribute the Escrow Asset in accordance with the terms and conditions set forth herein.

(c) **Escrow Shares.**

i. During the term of this Agreement, Equityholders shall have the right to exercise any voting rights with respect to any of the Escrow Shares. Representative, on behalf of Equityholders, shall direct the Escrow Agent in writing as to the exercise of any such voting rights, and the Escrow Agent shall comply, to the extent it is able to do so, with any such directions of Representative. In the absence of such directions, the Escrow Agent shall not vote any of the shares comprising the Escrow Shares.

ii. In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of the common stock of Purchaser, other than a regular cash dividend, the Escrow Asset under Section 2(a) above shall be appropriately adjusted on a pro rata basis.

(d) Dividends and Investment of Dividend Proceeds

i. Any dividends paid and the interest earned thereon with respect to the Escrow Asset shall be deemed part of the Escrow Asset and be delivered to the Escrow Agent to be deposited in a bank account and be deposited in one or more interest-bearing accounts to be maintained by the Escrow Agent in the name of the

Escrow Agent as agent for the Parties as more fully described in Section 2(d)(ii) herein. Escrow Agent shall have no responsibility or liability for any diminution of the funds that may result from any deposit made by Escrow Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party.

ii. Escrow Agent offers the custody of dividend funds placed, at the direction of the Parties, in bank account deposits. Escrow Agent will not provide any investment advice in connection with this service. During the term of this Agreement, the dividend funds shall be held in a bank account, and shall be deposited in one or more interest-bearing accounts (which shall not be time deposits) to be maintained by Escrow Agent in the name of Escrow Agent at one or more of the banks listed in Schedule 3 to this Agreement, each of which shall be a commercial bank with capital exceeding $500,000,000 (each such bank an "Approved Bank"). The deposit of the dividend funds in any of the Approved Banks shall be deemed to be at the direction of the Parties. At any time and from time to time, the Parties may direct Escrow Agent by joint written notice from Purchaser and Representative (i) to deposit the dividend funds with a specific Approved Bank, (ii) not to deposit any new amounts in any Approved Bank specified in the notice and/or (iii) to withdraw all or any of the dividend funds that may then be deposited with any Approved Bank specified in the notice. With respect to any withdrawal notice, Escrow Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Parties acknowledge and agree that such specified amount remains at the sole risk of the Parties prior to and after such withdrawal. Such withdrawn amounts shall be deposited with any other Approved Bank or any Approved Bank specified by the Parties in the notice.

iii. Escrow Agent shall pay interest on the dividend funds at a rate equal to 50% of the then current 1-month U.S. Treasury Bill rate. Such interest shall accrue to the Escrow Asset within three (3) Business Days (as defined in Section 10 hereof) of each month end. Escrow Agent shall be entitled to retain for its own benefit, as partial compensation for its services hereunder, any amount of interest earned on the dividend funds that is not payable pursuant to this Section 2(d)(iii).

3. **Disposition and Termination.** (a) As soon as practicable (but no later than three (3) Business Days) after the date that is ten (10) years following the date of this Agreement (the "Escrow Termination Date"), the Escrow Agent shall release the remaining portion of the Escrow Asset less any Reserved Portion (as defined herein) to Representative as provided in a joint written instruction to the Escrow Agent from the Parties. Any Reserved Portion shall continue to be held in escrow under this Agreement by the Escrow Agent until the claims contained in any Claim Notice(s) described in Section 3(b) below become resolved, even if such claims have not been finally resolved prior to the Escrow Termination Date. After the Escrow Termination Date, the Escrow Agent shall only release all or any amount of the Reserved Portion to Purchaser or Representative from the Escrow Asset pursuant to a written instruction delivered in accordance with Section 3(f) hereof.

(b) Notwithstanding anything in this Agreement to the contrary, if on or before the Escrow Termination Date, the Escrow Agent has received from Purchaser a notice (a "Claim Notice") specifying in reasonable detail the nature and basis for a claim for indemnification pursuant to the relevant Underlying Agreements (as defined below), including the section(s) of the relevant Underlying Agreements supporting its claim, and the facts and circumstances supporting its claim, and the dollar amount of the claim, or if such amount is unknown, Purchaser's good faith reasonable estimate of the dollar amount of such claim, in each case also expressed as a number of shares of Purchaser common stock calculated pursuant to the terms of the Underlying Agreements (the "Claimed Amount"), then the Escrow Agent shall continue to keep in escrow an amount of shares equal to the Claimed Amount set forth in such Claim Notice(s) (the "Reserved Portion") until such Claimed Amount is resolved as provided herein. For the avoidance of doubt, the preceding sentence shall survive the Escrow Termination Date.

(c) At the time of delivery of any Claim Notice to the Escrow Agent, a duplicate copy of such Claim Notice shall be delivered by Purchaser to Representative in accordance with the notice provisions contained in the relevant Underlying Agreements.

(d) Unless Representative delivers to the Escrow Agent a notice objecting in good faith to the creation of the Reserved Portion (or any amount thereof), or the claim contained in the Claim Notice (the "Contest Notice") within thirty (30) calendar days of Representative receiving the relevant Claim Notice pursuant to Section 3(c) hereof, the Escrow Agent shall, upon written request from Purchaser, promptly liquidate that portion of the Escrow Asset equal to

the Claimed Amount as set forth in such Claim Notice and deliver such amount to Purchaser after prior written notice to Representative. Escrow Agent shall continue to hold in escrow any contested Claimed Amount until release is otherwise authorized pursuant to Section 3(e) hereof. If any Contest Notice includes an objection to only a portion of a Claimed Amount, the Escrow Agent shall promptly release to Purchaser an amount from the Escrow Asset equal to the portion of the Claimed Amount in relation to which there is no objection after prior written notice to Representative.

(e) In the event that Representative shall deliver a Contest Notice in accordance with Section 3(d) hereof, Representative and Purchaser shall negotiate in good faith for a period of thirty (30) days after delivery of the Contest Notice to Purchaser in an effort to settle the claim contained in the relevant Claim Notice or agree on the appropriate Reserved Portion, if any, to be applied against the Escrow Asset pursuant to the relevant Claim Notice. The Escrow Agent shall make payment with respect any Claimed Amount subject to such Contest Notice only in accordance with: (i) any joint written instructions executed by both Representative and Purchaser; or (ii) a written notification from Purchaser of a final and non-appealable decision, order, judgment or decree of a court of competition jurisdiction or an arbitrator, which notification shall attach a copy of such final and non-appealable decision, order, judgment or decree (a "Final Order"). The Escrow Agent shall be entitled to rely on any such joint written instructions or Final Order and upon receipt thereof shall promptly liquidate and distribute that portion of the remaining Escrow Asset as instructed in such joint written instructions or Final Order.

(f) Notwithstanding anything to the contrary in this Agreement, if at any time prior to the Escrow Termination Date, the Escrow Agent receives joint written instructions from Representative and Purchaser, or their respective successors or assigns, as to the disbursement of all or any portion of the Escrow Asset, in accordance with the Underlying Agreements or otherwise, the Escrow Agent shall disburse such amount pursuant to such joint written instructions. The Escrow Agent shall have no obligation to follow any directions set forth in any joint written instructions unless and until the Escrow Agent is satisfied, in its reasonable discretion, that the persons executing said joint written instructions are authorized to do so.

(g) Notwithstanding anything to the contrary in this Agreement, if any amount to be released at any time or under any circumstances exceeds the then current market value of the remaining Escrow Asset, the Escrow Agent shall release the remaining portion of the Escrow Asset and shall have no liability or responsibility to the Parties for any deficiency.

(h) Upon delivery of any and all remaining Escrow Asset by the Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6 and Section 7.

4. **Escrow Agent**. (a) The Escrow Agent shall have only those duties as are specifically and expressly set forth in this agreement on its part to be performed, which shall be deemed purely ministerial in nature, and no other duties or obligations of any kind shall be implied nor read into this Agreement against or on the part of the Escrow Agent. The Escrow Agent accepts the duties and responsibilities under this Agreement as agent only, and no trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as trustee. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Parties, in connection herewith, if any, including without limitation, the Underlying Agreements, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Agreement, those of the Underlying Agreements, any schedule or exhibit attached to this Agreement, or any other agreement among the Parties, the terms and conditions of this Agreement shall control only in connection with any matter related to the Escrow Agent. The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper Party or Parties without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any Party, any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Asset, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 10 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due it or the Escrow Asset nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder.

(b) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either Party. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reasonable reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party hereto which, in its opinion, are ambiguous or conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be given a direction in writing by the Parties which eliminates such ambiguity or uncertainty to the satisfaction of Escrow Agent or by a final and non-appealable order or judgment of a court of competent jurisdiction. The Parties agree to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

5. **Succession.** (a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to the Parties specifying a date when such resignation shall take effect. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent within relevant jurisdiction or for other appropriate relief, and any such resulting appointment shall be binding upon all of the Parties hereto. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Asset (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction, at which time of delivery Escrow Agent's obligations hereunder shall cease and terminate, subject to the provisions of Section 7 hereunder. In accordance with Section 7 below, the Escrow Agent shall have the right to withhold any cash in its possession or an amount of shares equal to any dollar amount due and owing to the Escrow Agent, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of the Agreement divided by the closing price per share on the New York Stock Exchange for Purchaser's common stock on the immediately preceding trading day.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. **Compensation and Reimbursement.** The Escrow Agent shall be entitled to compensation for its services under this agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Schedule 2. All amounts owing on Schedule 2 shall be paid by Purchaser. The Escrow Agent shall also be entitled to payment of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. If payment is not received when due, the Escrow Agent shall be entitled to draw down on the Escrow Asset in order to effect such payment and may sell, liquidate, convey or otherwise dispose of any investment for such purpose. This Section 6 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

7. **Indemnity.** (a) Subject to Section 7(c) below, Escrow Agent shall be liable for any losses, damages, claims, liabilities, penalties, judgments, settlements, actions, suits, proceedings, litigations, investigations, costs or expenses (including without limitation, the fees and expenses of outside counsel and experts and their staffs and all expenses of document location, duplication and shipment)(collectively "Losses") only to the extent such Losses are determined by a court of competent jurisdiction to be a result of Escrow Agent's gross negligence or willful misconduct; provided, however, that any liability of Escrow Agent will be limited to direct damages sustained by a Party to this Agreement which in the aggregate shall not exceed the value of the Escrow Asset held by the Escrow Agent.

(b) The Parties shall jointly and severally indemnify and hold Escrow Agent harmless from and against, and Escrow Agent shall not be responsible for, any and all Losses arising out of or attributable to Escrow Agent's duties under this Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Losses or enforcing this Agreement, except to the extent of liability described in Section 7(a) above.

(c) Without limiting the Parties' indemnification obligations set forth in Section 7(b) above, neither the Parties nor the Escrow Agent shall be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages.

(d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. **Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting.**[1]

(a) **Patriot Act Disclosure.** Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Parties acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the Parties identity including without limitation name, address and organizational documents ("identifying information"). The Parties agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) **Certification and Tax Reporting.** The Parties, if applicable, have provided the Escrow Agent with their respective fully executed Internal Revenue Service ("IRS") Form W-8, or W-9 and/or other required documentation. All interest or other income earned under this Agreement shall be allocated to Representative and reported, as and to the extent required by law, by the Escrow Agent to the IRS, or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow Asset by Purchaser whether or not said income has been distributed during such year. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, and shall remit such taxes to the appropriate authorities. The Parties hereby represent and warrant to the Escrow Agent that (i) there is no sale or transfer of an United States Real Property Interest as defined under IRC Section 897(c) in the underlying transaction giving rise to this Agreement; and (ii) such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. **Notices.** All communications hereunder shall be in writing and except for communications from the Parties setting forth, claiming, containing, objecting to, or in any way related to the full or partial transfer or distribution of the Escrow Asset, including but not limited to transfer instructions (all of which shall be specifically governed by Section 10 below), shall be deemed to be duly given after it has been received and the receiving party has had a reasonable time to act upon such communication if it is sent or served:

(a) by facsimile or other electronic transmission (including e-mail);

(b) by overnight courier; or

(c) by prepaid registered mail, return receipt requested;

to the appropriate notice address set forth below or at such other address as any party hereto may have furnished to the other parties in writing by registered mail, return receipt requested.

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1 Note: Please provide required KYC documentation request relevant to Representative.

If to Representative:	Samuel A. Calagione III c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attn: Kyle Groft Email: kgroft@sageworth.com
With a copy to:	McDermott Will & Emery LLP 500 North Capitol Street NW Washington, DC 20001 Attention: Marc Sorini and Tom Conaghan Email: msorini@mwe.com; tconaghan@mwe.com
If to Purchaser:	The Boston Beer Company, Inc. One Design Center Place, Suite 850 Boston, MA 02210 Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel Email: tara.heath@bostonbeer.com
With a copy to:	Nixon Peabody Exchange Place 53 State Street Boston, MA 02109 Attention: Frederick H. Grein, Jr. Email: fgrein@nixonpeabody.com
If to the Escrow Agent:	Computershare Trust Company, N.A. 8742 Lucent Boulevard, Suite 225 Highlands Ranch, CO 80129 Facsimile No. (303) 262-0608 Attention: Rose Stroud Email: corporate.trust@computershare.com and rose.stroud@computershare.com
With a copy to:	Computershare Trust Company, N.A. 480 Washington Boulevard Jersey City, NJ 07310 Attention: General Counsel Facsimile: (201) 680-4610

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such officer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. **Security Procedures.** Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution, including but not limited to any transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Asset, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Parties by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number.

(a) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule 1, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by telephone call-back to any one or more of Purchaser's executive officers, ("Executive Officers"), as the case may be, which shall include the titles of President, Chief Executive Officer, Controller, General Counsel and Chief Financial Officer, as the Escrow Agent may select. Such Executive Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

(b) Seller acknowledges that the Escrow Agent is authorized to deliver the Escrow Asset to the custodian account or recipient designated by the Seller in writing.

Purchaser acknowledges that the Escrow Agent is authorized to deliver the Escrow Asset to the address provided for notice to Purchaser or any address provided in a Claims Notice.

11. **Compliance with Court Orders.** In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

12. **Miscellaneous.** Except for transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent or any Party, except as provided in Section 5, without the prior consent of the Escrow Agent and the other parties. This Agreement shall be governed by and construed under the laws of the State of New York. Each Party and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of New York or United States federal court, in each case, sitting in New York County, New York. The Parties and the Escrow Agent further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Asset escrowed hereunder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date set forth above.

REPRESENTATIVE

By: _____

Name: Samuel A. Calagione III

THE BOSTON BEER COMPANY, INC.

By: _____

Name: _____

Title: _____

Telephone: _____

COMPUTERSHARE TRUST COMPANY, N.A.

as Escrow Agent

By: _____

Name: _____

Title: _____

SCHEDULE 1[2]

Telephone Number(s) and authorized signature(s) for
Person(s) Designated to give Escrow Asset Transfer Instructions

If from Representative:

	Name	Telephone Number	Signature
1.	Samuel A. Calagione III		

If from Purchaser:

	Name	Telephone Number	Signature
1.			
2.			
3.			

Telephone Number(s) for Call-Backs and
Person(s) Designated to Confirm Escrow Asset Transfer Instructions

If from Representative:

	Name	Telephone Number
1.	Samuel A. Calagione III	

If from Purchaser:

	Name	Telephone Number
1.		
2.		
3.		

SCHEDULE 2
(TO BE CONFIRMED BASED ON TERMS, VALUE, VOLUMES AND TIMING)

Schedule of Fees for Escrow Agent Services

Escrow Agent Fee Schedule

Account Negotiation and Set Up Fee	*
Annual Administration Fee (per year or part thereof)	*
Legal and Out-of-Pocket Expenses (Postage, Stationery, etc.)	At cost
Overnight Delivery Charges	At cost

The foregoing fees are exclusive of all applicable taxes, costs for extraordinary services or events, and of reasonable legal costs and out-of-pocket expenses that may be incurred. Additional charges will be imposed for services not specifically priced or for extraordinary events, including, but not limited to, claims, threatened or actual litigation or default situations. Fees are subject to adjustment should activity levels justify it. Fees are subject to acceptance by Computershare's new business acceptance committee, and receipt of all required documentation for us to comply with any applicable anti-money laundering and anti-terrorism regulation, policy or guideline. Interest may be charged on overdue invoices.

SCHEDULE 3

APPROVED BANKS

Bank of America
BMO Harris Bank, N.A.
ANZ
Societe Generale
Fifth Third Bank
Bank of the West
PNC Bank NA
Huntington Bank
BNP Paribas
BB&T

EXHIBIT C

THE BOSTON BEER COMPANY, INC.

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into by and between **THE BOSTON BEER COMPANY, INC.**, a Massachusetts corporation with its principal place of business at One Design Center Place, Suite 850, Boston, Massachusetts 02210 ("Parent"), for itself and on behalf of all of its subsidiaries and affiliates, including but not limited to Boston Beer Corporation, Off Centered Way, LLC, American Craft Brewery LLC, Angry Orchard Cider Company LLC, and A&S Brewing Collaborative LLC (collectively, the "Company"), on the one hand, and Samuel A. Calagione III, an executive employee of the Company ("Mr. Calagione" or "you"), on the other, effective as of [ ], 2019 (the "Effective Date").

This Agreement is being entered into between Mr. Calagione and Parent in connection with the acquisition by Parent of all of Mr. Calagione's beneficial interests in Off Centered Way LLC, a Delaware limited liability company ("OCW"), of which he is a founder and principal owner (the "Acquisition").

In consideration of the employment of Mr. Calagione by the Company, Mr. Calagione's eligibility to participate in the Company's Employee Equity Incentive Plan as set forth therein, the training provided to Mr. Calagione, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mr. Calagione hereby agrees with the Company as follows:

1. Employment and Term. The Company hereby agrees to employ Mr. Calagione, and Mr. Calagione hereby accepts employment by the Company, reporting directly to the Company's Chief Executive Officer, on the terms and conditions hereinafter set forth. Mr. Calagione's term of employment by the Company under this Agreement (the "Term") shall commence on the Effective Date and end on the date on which the term of employment is terminated in accordance with Section 7.

2. Duties.

(a) Mr. Calagione shall initially have overall responsibility for managing the Company's Dogfish Head brand family and integrating such brand family into the Company's brand portfolio and product innovation. As such, Mr. Calagione's title shall initially be "Founder and Brewer, Dogfish Head Brewery." In his capacity of Founder and Brewer, Dogfish Head Brewery, Mr. Calagione will perform duties and responsibilities that are commensurate with that position and such other duties as may be assigned to him from time to time by the Chief Executive Officer.

(b) If so elected, Mr. Calagione agrees to serve on Parent's Board of Directors (the "Board") and to perform the duties expected of a director of a public company. It is anticipated that Mr. Calagione will be elected to the Board as a Class B Director not later than Parent's 2020 Annual Meeting. By his signature hereunder, C. James Koch ("Mr. Koch"), the sole holder of the Parent's issued and outstanding Class B Common Stock, agrees to elect Mr. Calagione as a Class B Director annually at each of the Parent's Annual Meetings in the years 2020 through 2029, on

the condition that Mr. Calagione is then still an employee of the Company. Mr. Calagione agrees to resign as a Class B Director upon the termination of his employment with the Company, if so requested by Mr. Koch. Until he is elected to the Board, Mr. Calagione will have "observer" rights to attend all scheduled and unscheduled, physical and telephonic Board meetings and will receive notice of same at the same time and by the same method as the members of the Board.

(c) For so long as he is employed by the Company, except as otherwise provided herein, Mr. Calagione shall devote himself to the affairs of the Company on a full business time basis and shall not engage in any other business activities, which, either singly or in the aggregate, materially interfere with his duties to the Company. Mr. Calagione agrees to perform his duties diligently, competently and in the best interests of the Company.

(d) Mr. Calagione acknowledges and agrees that he is deemed by Parent to be an "officer" of Parent and, accordingly, he is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended. In addition, Mr. Calagione acknowledges and agrees that he is an "affiliate" and subject to the requirements of Rule 144 promulgated under the Securities Act of 1933, as amended, and the Parent's Directors & Officers Open Trading Window Policy.

(e) Notwithstanding the provisions of paragraph (d) above, the Company specifically agrees that Mr. Calagione may spend up to ten percent (10%) of his business time pursuing the exploitation of the international production and distribution of the Dogfish Head brand family, in accordance with the License Agreement entered into between one of his affiliates and Dogfish Head Marketing LLC on May 8, 2019 (the "License").

(f) Beginning October 1, 2019, Mr. Calagione is expected to spend up to thirty percent (30%) of his business time at the Company's offices located at One Design Center Place, Suite 850, Boston, Massachusetts 02210.

3. Compensation.

(a) In consideration for the performance by Mr. Calagione of his duties hereunder, the Company shall pay to Mr. Calagione such compensation as may be approved from time to time by the Board and the Board's Compensation Committee (the "Compensation Committee"), which Mr. Calagione agrees to accept in full payment for his services. Mr. Calagione shall also be entitled to participate in such employee incentive programs as shall be adopted from time to time by the Company for its employees generally, subject to such eligibility requirements and other restrictions and limitations contained in such programs. Such compensation shall include an annual salary, paid to Mr. Calagione in accordance with the Company's usual payroll practices (the "Base Salary"), and such annual bonus as the Company, in its sole discretion, elects to pay Mr. Calagione, if any.

(b) Until subsequently adjusted by the Compensation Committee, Mr. Calagione's base salary shall be at the annual rate of $427,450.00 and his target bonus for 2019 shall be one hundred percent (100%) of his base salary. The actual bonus to be paid to Mr. Calagione for 2019 shall be determined by the Compensation Committee at the Committee's February 2020 meeting, based on its assessment of Company 2019 performance and the bonus structure approved by the Committee at its February 2019 meeting which includes that a participant may receive up to two hundred fifty percent (250%) of target payout for overachievement under the bonus program.

(c) Mr. Calagione understands that any long-term equity grants under the Company's Employee Equity Incentive Plan are subject to the discretion of the Compensation Committee and the Board.

(d) Mr. Calagione understands that he is not entitled to additional compensation for service on the Board.

4. Employee Benefits; Fringe Benefits and Perquisites.

(a) Benefits. Mr. Calagione shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Mr. Calagione's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.

(b) Fringe Benefits; Perquisites. During the Term, Mr. Calagione shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Mr. Calagione' satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites.

(c) Vacation. During the Term, Mr. Calagione shall be entitled to paid time off in accordance with the Company's PTO policy, as from time to time in effect. For purposes of such policy, Mr. Calagione shall be credited with his time as an employee of OCW or any of its affiliates.

(d) Controlling Document. To the extent there is any inconsistency between the terms of this Agreement and the terms of any plan or program under which compensation or benefits are provided hereunder, this Agreement shall control to the extent legally permissible. Otherwise, Mr. Calagione shall be subject to the terms, conditions and provisions of the Company's plans and programs, as applicable.

5. Proprietary Information. Mr. Calagione hereby acknowledges that the techniques, recipes, formulas, programs, processes, methods, technology, designs and production, distribution, business and marketing plans, business methods and manuals, sales techniques and strategies, financial data, training methods and materials, pricing programs, customer information, contracts or other arrangements, and any other information of value to the Company that is not generally known to the public or the Company's competitors (collectively, "Proprietary Information"), including any such information developed by Mr. Calagione during the course of his employment with the Company, are of a confidential and secret character, of great value and propriety to the Company. The Company shall give or continue to give Mr. Calagione access to the foregoing categories of Proprietary Information as appropriate and necessary to Mr. Calagione's job duties, so long as Mr. Calagione continues to provide services to the Company, and permit Mr. Calagione to work thereon and become familiar therewith to whatever extent the Company in its sole discretion determines. Mr. Calagione agrees that, without the prior written

consent of the Company, he shall not, during his employment with the Company or at any time thereafter, divulge to anyone or use to his benefit or to the benefit of any other person or entity, any Proprietary Information, unless such Proprietary Information shall be in the public domain in a reasonably integrated form through no fault of Mr. Calagione. Mr. Calagione further agrees (i) to take all reasonable precautions to protect from loss or disclosure all documents supplied to Mr. Calagione by the Company and all documents, notebooks, materials and other data relating to any work performed by Mr. Calagione or others relating to or containing the Proprietary Information, (ii) not to make any copies of any of these documents, notebooks, materials and data, without the prior written permission of the Company, and (iii) upon termination for whatever reason of Mr. Calagione's employment with the Company, or at any other time as requested by the Company, to deliver these documents, notebooks, materials and data forthwith to the Company, and to delete any copies of electronic information that may remain in Mr. Calagione's possession after the provision of copies thereof to the Company. Proprietary Information includes information in hard copy and electronic formats. The non-use and non-disclosure restrictions set forth herein apply to any and all forms of information transmittal, including transmittal through any and all forms of social media.

6. <u>Covenant Not-to-Compete</u>.

(a) During the period commencing on the date hereof and continuing until the expiration of one (1) year from the date on which Mr. Calagione's employment with the Company terminates (the "Restricted Period"), Mr. Calagione shall not, without the prior written consent of the Company, which consent the Company may grant or withhold in its sole discretion, directly or indirectly, for his own account or the account of others, in any geographic areas in which Mr. Calagione provided services to the Company, or about which Mr. Calagione obtained Proprietary Information, during the last two years of his employment by the Company, as an employee, consultant, partner, officer, director or stockholder (other than a holder of less than five percent (5%) of the issued and outstanding stock or other equity securities of an issuer whose securities are publicly traded) engage in the importing, production, marketing, sale or distribution to distributors of any beer, malt beverage, hard cider or product produced by the Company at any time during Mr. Calagione's tenure as an employee of the Company (i) which is either produced outside of the United States and imported into the United States or produced within the United States and (ii) which has a wholesale price within twenty-five percent (25%) of the wholesale price of any of the Company's products, including but not limited to products marketed under the trade names SAMUEL ADAMS, TWISTED TEA, ANGRY ORCHARD, TRULY, DOGFISH HEAD and such other trade names as the Company may use to market its products during Mr. Calagione's employment with the Company. Mr. Calagione acknowledges that he has read and understands this provision, and that he has agreed to it knowingly and voluntarily, in order to obtain the benefits provided to Mr. Calagione by the Company. Notwithstanding the foregoing, in the event that you breach your fiduciary duty to the Company, and/or you have unlawfully taken, physically or electronically, property belonging to the Company, the Restricted Period shall be twenty-four (24) months from the date of your employment termination.

(b) Notwithstanding the provisions of paragraph (a) above, Mr. Calagione shall not be restricted from exercising his rights under the License. For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Mr. Calagione will not be restricted from manufacturing, distributing, selling, marketing or otherwise exploiting the Dogfish Head brand outside of the United States and Canada, even if such activities constitute competition with the Company.

(c) The provisions of paragraph (a) above shall also not restrict the right of Mr. Calagione to manufacture and distribute Dogfish Head brand family products in the United States and Canada, in competition with products in the Samuel Adams brand family, if Mr. Calagione resigns from the Company and from the Board and reacquires all rights to the Dogfish Head brand family, in connection with a Change of Control of Parent prior to the expiration of twenty-four (24) months from and after the date of this Agreement.

7. Termination. The date upon which this Agreement is terminated pursuant to this Section 7 or otherwise is the "Termination Date".

(a) Termination upon Death. This Agreement shall terminate automatically upon Mr. Calagione's death.

(b) Termination Due to Mr. Calagione's Disability. Mr. Calagione's employment and the Term shall terminate ten (10) days after the Company gives written notice to Mr. Calagione of the termination of Mr. Calagione's employment by the Company due to Mr. Calagione's Disability. "Disability" means: (i) Mr. Calagione is unable due to a medically determinable physical or mental condition to perform the essential functions of his position, with or without a reasonable accommodation, for six (6) months in the aggregate during any twelve (12) month period; or (ii) two licensed physicians, at least one of whom is reasonably acceptable to both Mr. Calagione (or Mr. Calagione's legal representative) and the Board have certified to the Company in writing that due to a medically determinable physical or mental condition, Mr. Calagione will be unable to perform the essential functions of his position, with or without a reasonable accommodation, for a period of six (6) months in the aggregate during the twelve (12) month period immediately following such certification. Termination of Mr. Calagione's employment by the Company due to Mr. Calagione's Disability shall constitute a termination without Cause.

(c) Termination for Cause. The Company may at any time, by written notice to Mr. Calagione, terminate Mr. Calagione's employment hereunder for Cause. For purposes hereof, the term "Cause" shall mean: (i) Mr. Calagione's material breach of this Agreement, which, if curable, remains uncured or continues after sixty (60) days' written notice by the Company thereof; (ii) the conviction of, or entry of a plea of guilty or nolo contendere to, (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime of moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, or fraud (whether or not a felony); (iii) Mr. Calagione's material negligence or dereliction in the performance of, or failure to perform Mr. Calagione's duties of employment with the Company, which remains uncured or continues after sixty (60) days' notice by the Company thereof, provided, however, that in the event the Chief Executive Officer or the Board of the Parent issues Mr. Calagione a lawful directive and Mr. Calagione does not comply with the directive, such non-compliance shall not constitute "Cause"; or (iv) any willful conduct, action or behavior by Mr. Calagione that is materially damaging to the Company, whether to the business interests, finance or reputation.

(d) Termination without Cause. The Company may terminate the Executive's employment without Cause at any time upon ninety (90) days' written notice.

(e) Resignation with or without Good Reason.

(i) This Agreement and Mr. Calagione's employment hereunder may be terminated by Mr. Calagione with or without Good Reason at any time upon ninety (90) days written notice to the Company.

(ii) For purposes of this Agreement, "Good Reason" means any of the following that has not been approved in writing in advance by Mr. Calagione: (A) a material diminution of Mr. Calagione's titles, duties, responsibilities, authorities or reporting relationship or obligations, as set forth in this Agreement, including, but not limited to, Mr. Calagione no longer reporting directly to the Chief Executive Officer of the Company; (B) the failure of C. James Koch to elect Mr. Calagione as a Class B member of the Board of the Parent during the years 2020-2029, as long as Mr. Calagione is employed by the Company; (C) a material reduction in Mr. Calagione's Base Salary or target cash bonus; (D) subject to Section 2(f) above, relocation of Mr. Calagione's principal place of employment by more than fifty (50) miles from his current offices in Milton, Delaware; (E) a material breach by the Company of this Agreement or any other agreement between the Company or the Board and Mr. Calagione; or (F) a Change in Control. Notwithstanding the foregoing, "Good Reason" for Mr. Calagione to resign shall not exist unless: (X) Mr. Calagione provides the Company with written notice of the condition giving rise to Good Reason; (Y) the Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (Z) Mr. Calagione resigns within sixty (60) days after the cure period has lapsed. Any resignation or termination pursuant to this section 7(e) shall not constitute a breach of this Agreement by either party.

(f) For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred at such time as C. James Koch and/or members of his family cease to control a majority of Parent's issued and outstanding Class B Common Stock or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's brands.

8. Compensation upon Termination. Other provisions of this Agreement notwithstanding, upon the occurrence of an event described in Section 7, the parties shall have the following rights and obligations:

(a) Death. If Mr. Calagione's employment is terminated during the Term by reason of Mr. Calagione's death, the Company shall pay to Mr. Calagione's estate the Accrued Benefits. "Accrued Benefits" means: (i) the accrued but unpaid Base Salary through the Termination Date, payable within thirty (30) days following the Termination Date; (ii) reimbursement for any unreimbursed expenses incurred through the Termination Date, payable within thirty (30) days following the Termination Date; (iii) accrued but unused vacation days; and (iv) all other payments, benefits, or fringe benefits to which Mr. Calagione shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant.

(b) Disability. If the Company terminates Mr. Calagione‘s employment because of his Disability, the Company shall pay to Mr. Calagione the Accrued Benefits. If the Company terminates Mr. Calagione’s employment because of his Disability, the Company shall also pay to Mr. Calagione a pro-rata portion of the target amount of the annual cash bonus for the year in which the termination occurs based on the number of days in such year through the Termination Date, payable within thirty (30) days following the Termination Date.

(c) Termination for Cause or Resignation without Good Reason. If Mr. Calagione’s employment is terminated by the Company for Cause, or by Mr. Calagione without Good Reason, then: (i) the Company shall pay Mr. Calagione the Accrued Benefits; and (ii) Mr. Calagione shall immediately forfeit as of the Termination Date any unpaid annual cash bonuses.

(d) Termination without Cause or Resignation for Good Reason. If Mr. Calagione’s employment is terminated by the Company without Cause, or Mr. Calagione resigns for Good Reason, then: (i) the Company shall pay to Mr. Calagione the Accrued Benefits; and (ii) the Company shall pay any annual cash bonuses that are unpaid as of the Termination Date.

9. Non-Solicitation of Customers and Employees.

(a) During the Restricted Period, Mr. Calagione agrees that he will not, directly or indirectly, for his own account or on behalf of any other person or entity, (a) solicit, call upon or accept business from, any customer of the Company with whom Mr. Calagione (or any person supervised or directed by Mr. Calagione) has had direct personal contact, or about whom Mr. Calagione has learned Proprietary Information or other business information in the course of Mr. Calagione’s employment by the Company (a “Restricted Customer”); or (b) interfere with the business relationship between the Restricted Customer and the Company; or (c) solicit, induce, persuade or hire, or attempt to solicit, induce, persuade or hire, or assist any third party in the solicitation, inducement, persuasion or hiring of, any employee of the Company who worked for the Company during Mr. Calagione’s tenure with the Company, to leave the employ of the Company.

(b) Notwithstanding the provisions of paragraph (a) above, Mr. Calagione shall not be restricted from exercising his rights under the License. For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Mr. Calagione will not be restricted from soliciting, calling upon or accepting business from any customer who would otherwise be a Restricted Customer in connection with the manufacture, distribution, sale, marketing or otherwise exploitation of the Dogfish Head brand outside of the United States and Canada.

10. Mr. Calagione Acknowledgements. Mr. Calagione hereby acknowledges and agrees that:

(a) It is the practice and policy of the Company to provide its employees with Proprietary Information regarding the business of the Company, to a greater extent than other companies, in order to achieve success as a company, and in order to assist Mr. Calagione in achieving success as an employee. Such Proprietary Information concerns, among other things, information and data relating to geographic territories and customers throughout the areas in which the Company conducts its business. Accordingly, the geographic areas and proscribed activities specified in Section 4 hereof are reasonable, and no greater than necessary, for the protection of the Company’s legitimate business interests;

(b) Mr. Calagione received this Agreement for his consideration by the earlier of Mr. Calagione's receipt of a formal offer of employment or ten (10) business days before Mr. Calagione's start date; and

(c) Mr. Calagione acknowledges, and the Company and Mr. Calagione agree, that Mr. Calagione shall have the right to consult with an attorney prior to signing this Agreement.

11. Works Made for Hire. Mr. Calagione agrees that all works of authorship, literary works (including computer programs), audiovisual works, translations, compilations, and any other written materials, including, but not limited to, copyrightable works (the "Works") which are originated or produced by Mr. Calagione (solely or jointly with others) during his working hours with the Company, in whole or in part, within the scope of, or in connection with, his employment by the Company will be considered "works made for hire" as defined by the U.S. Copyright Act (17 USC §101, as amended). All such works made for hire are and will be the exclusive property of the Company and Mr. Calagione agrees to treat any such work as Proprietary Information. In the event that any Works are not deemed to be "works made for hire," Mr. Calagione hereby assigns all of his right, title, and interest in and to such Works, including but not limited to, the copyrights therein, to the Company, and agrees to execute any additional agreements or documents the Company reasonably determines are necessary to effectuate the assignment of his right, title and interest in such Works to the Company. This Section 11 notwithstanding, the books and other publications authored or co-authored by Mr. Calagione before the Effective Date that are listed on Schedule 1 attached hereto will remain Mr. Calagione's and, if applicable, his co-author's, property and will not be considered a "Work Made for Hire." Books and other publications authored or co-authored by Mr. Calagione while he remains an employee of the Company will be subject to the provisions of this Section 11 and such applicable policies, as may be adopted from time to time by the Board.

12. Non-Disparagement. The parties to this Agreement (including the Parent) agree that during Mr. Calagione's employment by the Company, and during the Restricted Period and at any time thereafter, the parties shall not make any statement, verbally or in writing, or via social media, or take any action, which has the purpose or effect of disparaging the other, including their respective companies, or employees or products, to any person or entity who does, or could reasonably be expected to do, business with the parties, to the media, or to their respective employees or former employees.

13. No Conflicting Obligation. Mr. Calagione hereby represents and warrants to the Company that Mr. Calagione (a) is not presently under and will not in the future become subject to any obligation to any person, entity or prior employer which is inconsistent or in conflict with this Agreement or which would prevent, limit or impair in any way Mr. Calagione's performance of his employment with the Company, and (b) has not disclosed and will not disclose to the Company, nor use for the Company's benefit, any confidential information and trade secrets of any other person or entity, including any prior employer.

14. Training Expense. The Company will provide Mr. Calagione with training to assist Mr. Calagione in the performance of his duties as an employee of the Company, including but not limited to the provision of training materials, training courses and supervision by experienced employees of the Company. Mr. Calagione agrees, in the event of Mr. Calagione's voluntary separation of his employment or the termination of employment by the Company for cause (as defined above), to pay the Company (unless otherwise agreed upon at time of training) $1,000 for each day of training and/or any orientation course provided or paid for by the Company to Mr. Calagione within the last five (5) years prior to the date of termination as a means of reimbursing the Company for such training. Such payment shall be deducted from any monies owed to Mr. Calagione at the time of his termination, including wages, bonuses, and/or commissions, and the balance, if any, owed by Mr. Calagione shall be paid by Mr. Calagione promptly as may be required by law. Such reimbursement shall be in addition to any other remedy at law or in equity which the Company may have for Mr. Calagione's breach of this Agreement.

15. Entire Agreement; Modification. This Agreement contains the entire understanding and agreement between the Company and Mr. Calagione with respect to the subject matter contained herein and may be altered, amended or superseded only by an agreement in writing, signed by both parties. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms and conditions of this Agreement or of such terms and conditions on any other occasion.

16. Severability. Mr. Calagione and the Company hereby expressly agree that the provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any provision or covenant herein contained is invalid, in whole or in part, the remaining provisions shall remain in full force and effect, and any such provision or covenant shall nevertheless be enforceable as to the balance thereof to the extent determined by a court of competent jurisdiction. It is the intent of the parties that if a court of competent jurisdiction determines that any provision of this Agreement is overly broad in any respect, that such court blue-pencil such provision and enforce the provision to the extent the court determines is reasonable.

17. At-Will Status; Binding Effect; Benefit. Mr. Calagione is at all times an "at-will" employee of the Company, and nothing herein shall be construed to vary the "at-will" status of your employment. Sections 3 through 12 and of this Agreement shall survive its termination and the termination of Mr. Calagione's employment by the Company.

18. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered and have the force and effect of an original.

19. Governing Law. The Company is incorporated in, and has its headquarters located in, the Commonwealth of Massachusetts, and Mr. Calagione's employment with the Company is administered from the Company's Massachusetts headquarters. Accordingly, the validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. Any dispute between Mr. Calagione and the Company shall be litigated exclusively in the state or federal courts of the

Commonwealth of Massachusetts, to whose jurisdiction Mr. Calagione hereby agrees to submit; provided, however, that if the dispute concerns the restrictive covenant set forth in Section 6, the action shall be venued in Suffolk County, Massachusetts, or, if applicable, the federal district court in Boston, Massachusetts. This Agreement shall be considered a sealed instrument under Massachusetts law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the undersigned have hereunto set their hands and seals in Boston, Massachusetts, all as of the date set forth below.

THE BOSTON BEER COMPANY, INC.

By: _____
David A. Burwick, President & CEO

_____
Date

X _____
Signature of Mr. Calagione

_____
Print Name of Mr. Calagione

_____
Date

For purposes of Section 2(b) only:

_____
Signature of Mr. Koch

_____
Date

SCHEDULE 1

Mr. Calagione's Existing Books and Publications

The following existing publications, including all editions (existing or future) of any of the following:

- Project Extreme Brewing
- Off-Centered Leadership
- He Said Beer, She Said Wine
- Extreme Brewing: An Introduction to Brewing Craft Beer at Home
- Brewing Up a Business

Mr. Calagione is in the process of authoring a book in celebration of the 25th anniversary of the Dogfish Head business (occurring in 2020).

EXHIBIT D

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

THE BOSTON BEER COMPANY, INC.,

SCIV IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O SAMUEL A CALAGIONE IV DATED DECEMBER 23, 2007,

GCC IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O GRIER C CALAGIONE DATED DECEMBER 23, 2007,

THE CALAGIONE DYNASTY TRUST DATED NOVEMBER 12, 2018,

THE CALAGIONE FAMILY TRUST DATED DECEMBER 14, 2016,

AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

AND

SAMUEL A. CALAGIONE III (AS THE HOLDER REPRESENTATIVE)

DATED [•], 2019

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of [•], 2019 (the "**Effective Date**") by and among The Boston Beer Company, Inc., a Massachusetts corporation (the "**Company**"), and the individuals/entities identified on **Exhibit A** hereto (collectively, the "**Holders**" and, each individually, a "**Holder**"). The Company and the Holders are sometimes collectively referred to herein as the "**Parties**" and individually referred to herein as a "**Party**."

WHEREAS, the Parties desire to enter into this Agreement in order for the Company to grant limited registration rights to the Holders in respect of the shares of Class A Common Stock of the Company held by such Holders as further set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement shall have the following meanings:

"**Affiliate**" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Business Day**" means any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"**Change of Control Event**" means the occurrence of any event whereby Mr. C. James Koch, together with his family members and/or Affiliates, ceases to own, in the aggregate, a majority of the issued and outstanding shares of Class B Common Stock of the Company or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's and its Affiliates' brands.

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"**Designated Courts**" has the meaning set forth in Section 3.10 below.

"**Effective Date**" has the meaning set forth in the preamble.

"**Electronic Delivery**" has the meaning set forth in Section 3.09 below.

"**Governmental Authority**" means any federal, national, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"**Holder(s)**" has the meaning set forth in the preamble.

"**Holder Representative**" means Samuel A. Calagione III.

"**Merger Agreement**" means that certain Merger Agreement by and among the Company, Canoe Acquisition Corp., the Holder Representative, Ms. Mariah D. Calagione and Dogfish Head Holding Company, a Delaware corporation.

"**MUPA**" means that certain Membership Unit Purchase Agreement by and among the Company, the Holder Representative, Ms. Mariah D. Calagione and Dogfish East of the Mississippi LP, a Delaware limited partnership.

"**Party**" or "**Parties**" each has the respective meaning set forth in the preamble.

"**Person**" means an association, a corporation, an individual, a partnership, a limited liability company, a limited partnership, limited liability partnership, a trust or any other entity or organization or a Governmental Authority.

"**Register**" means the filing of a Registration Statement with the SEC, and the declaration of effectiveness thereof, for securities under the Securities Act.

"**Registrable Securities**" means the shares of Class A Common Stock of the Company received by each Holder (and issued in each Holder's name) as of the Effective Date in connection with the Merger Agreement and/or the MUPA; *provided*, *however*, that any such shares will cease to be Registrable Securities when (i) a Securities Act registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement, (ii) such Registrable Securities are sold pursuant to Rule 144 under the Securities Act, as such rule may be amended from time to time, ("**Rule 144**"), (iii) after such time as the Registrable Securities become eligible for resale without volume or manner-of-sale restrictions and without current public information requirements pursuant to Rule 144 and the issuer thereof has caused its transfer agent to remove any legends notated on the Registrable Securities, or (iv) this Agreement is terminated in accordance with the terms set forth in Section 3.01 below.

"**Registration Statement**" means a registration statement contemplated by Section 2.02 of this Agreement, including, any prospectus, amendments and supplements to such registration or prospectus, including further pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"**SEC**" has the meaning set forth in Section 2.02 below.

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

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, including any and all fees, expenses and disbursements of counsel for, or advisors to, the Holders.

"**Trigger Event**" has the meaning set forth in Section 2.01 below.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Trigger Events. The registration rights granted to the Holders in Section 2.02 below shall in all respects be conditioned upon the occurrence of either of the following events (each a "**Trigger Event**"): (i) the Company's termination of the Holder Representative's employment with the Company without Cause or termination of employment by the Holder Representative for Good Reason (as such term is defined in that certain employment agreement by and between the Company and the Holder Representative); or (ii) a Change of Control Event which occurs within two (2) years from the Effective Date.

Section 2.02 Registration Rights. Subject to Section 2.04 below, upon the occurrence of a Trigger Event, the Company shall, within thirty (30) days following a written notice from the Holder Representative to the Company invoking the Holders' rights hereunder, prepare and file with the Securities and Exchange Commission (the "**SEC**") a Registration Statement covering the resale of the Registrable Securities as would permit the sale and distribution of all of the Registrable Securities. Any such Registration Statement prepared and filed pursuant to this Section 2.02 shall be on Form S-3 (except if the Company is not then eligible to Register for resale the Registrable Securities on Form S-3, in which case such registration shall be on Form S-1 or another appropriate form as determined by the Company in its sole discretion in accordance with the Securities Act and the rules promulgated thereunder and the Company shall undertake to Register such Registrable Securities on Form S-3 as soon as practicable following the availability of such form, provided that the Company shall use commercially reasonable efforts to maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering such Registrable Securities has been declared effective by the SEC). The Company shall (a) if such Registration Statement is not automatically effective upon filing, use commercially reasonable efforts to cause the Registration Statement filed by it to be declared effective under the Securities Act as promptly as practicable after the filing, and (b) use commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until such date as all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities. Each Holder hereby acknowledges and agrees that if a Trigger Event does not occur, or the Holder Representative fails to deliver timely notice to the Company in accordance with Section 2.04 below, the Holders shall have no registration rights of any kind and the Company shall not be under any obligation to Register the Registrable Securities or file any Registration Statement.

Section 2.03 Registration Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; and (viii) Financial Industry Regulatory Authority, Inc.'s filing fees (if any). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the Holders, in proportion to the number of Registrable Securities included in such registration for each such Holder.

Section 2.04 Exercise; Lapse of Rights. To invoke the registration rights granted to the Holders under this Agreement, the Holder Representative must deliver a written notice to the Company within thirty (30) days following the occurrence of a Trigger Event. This written notice must inform the Company that: (i) a Trigger Event has occurred, (ii) the date on which the Trigger Event has occurred, and (iii) the Holder Representative, on behalf of all of the Holders, desires to exercise the registration rights granted to the Holders under this Agreement. In the event the Holder Representative fails to deliver such notice to the Company within this thirty (30) day period, all registration rights granted to the Holders under Section 2.02 above shall lapse and shall be deemed fully terminated and revoked by the Company in all respects.

Section 2.05 Holder Representative as Agent. Each Holder hereby expressly appoints the Holder Representative as the agent of such Holder with full power and authority to act on behalf of, and in the name of, such Holder in electing to exercise any rights granted to any Holder hereunder or making any decision on behalf of the Holders in respect of this Agreement. Each Holder agrees and confirms that all actions taken by, and decisions made by, the Holder Representative on behalf of the Holders shall be deemed fully approved and authorized by such Holder in all respects. Each Holder further agrees and confirms that the Company shall be entitled to rely on the appointment of the Holder Representative as agent on behalf of all of the Holders hereunder and that the Company shall not be liable to any Holder in any respect for any decision made by the Holder Representative on behalf of all Holders or the Company's reliance thereon.

ARTICLE III
MISCELLANEOUS

Section 3.01 Term. This Agreement shall remain in full force and effect until the earlier occurrence of the following: (i) the Company has Registered the Registrable Securities in accordance with the terms of this Agreement; (ii) the Holder Representative fails to deliver timely notice as required pursuant to Section 2.04 hereof; and (iii) the Company and the Holder Representative mutually agree to terminate this Agreement.

Section 3.02 Expenses. Each Party shall pay its own fees and expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 3.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 3.03):

If to the Company:	The Boston Beer Company, Inc. One Design Center Place, Suite 850 Boston, MA 02210 Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel E-mail: Tara.Heath@bostonbeer.com
with a copy to (which shall not constitute notice):	Nixon Peabody LLP Exchange Place 53 State Street Boston, MA 02109 Attention: Frederick H. Grein, Jr. E-mail: fgrein@nixonpeabody.com
If to the Holders:	To the Holder Representative c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft E-mail: kgroft@sageworth.com

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

McDermott Will & Emery LLP
500 North Capitol Street, N.W.
Washington, D.C. 20001
Attention: Marc Sorini and Thomas P. Conaghan
E-mail: msorini@mwe.com; tconaghan@mwe.com

Section 3.04 Assignment; Successors in Interest; No Third-Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned or delegated by any Party without the prior written consent of the other Parties. Nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective successors and permitted assigns, any right, remedy, claim, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 3.05 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 3.06 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 3.07 Amendment and Waiver. This Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the Holder Representative. Each Holder hereby agrees and acknowledges that any such amendment, modification, supplement or waiver of this Agreement, or any provision hereunder, as consented to by the Holder Representative shall be binding on all of the Holders. No waiver by any Party or Parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 3.08 Complete Agreement. This Agreement (including **Exhibit A** attached hereto) contains the complete agreement between the Parties with respect to the subject matter contained herein, and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 3.09 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by

..pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 3.10 Governing Law; Jurisdiction. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware. Any suit, action or proceeding against the Company or any of the Holders arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "**Designated Courts**"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding. In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (i) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (ii) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 3.11 Further Assurances. Each of the Parties to this Agreement shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

The Company:

THE BOSTON BEER COMPANY, INC.

By: _____

Name: _____

Title: _____

The Holders:

SCIV IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O SAMUEL A CALAGIONE IV DATED DECEMBER 23, 2007

By: _____

Name: _____

Title: _____

GCC IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O GRIER C CALAGIONE DATED DECEMBER 23, 2007

By: _____

Name: _____

Title: _____

THE CALAGIONE DYNASTY TRUST DATED NOVEMBER 12, 2018

By: _____

Name: _____

Title: _____

THE CALAGIONE FAMILY TRUST DATED DECEMBER 14, 2016

By: _____

Name: _____

Title: _____

AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

By: _____

Name: _____

Title: _____

The Holder Representative:

SAMUEL A. CALAGIONE, III

_____

EXHIBIT A

The Holders

HOLDER'S NAME	HOLDER'S ADDRESS	TOTAL NUMBER OF REGISTRABLE SECURITIES HELD BY HOLDER
SCIV Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Samuel A Calagione IV dated December 23, 2007	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
GCC Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Grier C Calagione dated December 23, 2007	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
The Calagione Dynasty Trust dated November 12, 2018	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
The Calagione Family Trust dated December 14, 2016	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
Amendment Number One and Restatement of Revocable Trust of Samuel A. Calagione III dated November 12, 2018	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	

EXHIBIT E

Indemnification Agreement

This Indemnification Agreement (this "Agreement") is being entered into effective as of , 2019 (the "Effective Date"), by and among Samuel A. Calagione III and Mariah D. Calagione, individuals who are residents of the State of Delaware and who are referred to herein as the "Founders" on the one hand, and The Boston Beer Company, Inc., a Massachusetts corporation ("Boston Beer"), on the other. The Founders and Boston Beer are sometimes referred to herein collectively as the "Parties."

WHEREAS, pursuant to (i) a Membership Unit Purchase Agreement (the "EOM UPA") dated May 8, 2019, entered into among Boston Beer, the Founders, and Dogfish East of the Mississippi LP, a Delaware limited partnership ("EOM"), (ii) a Merger Agreement dated May 8, 2019, entered into among Boston Beer, Canoe Acquisition Corp., a Delaware corporation, the Founders, and Dogfish Head Holding Company ("DFHH"), a Delaware corporation (the "Merger Agreement"), and (iii) a Membership Unit Purchase Agreement dated May 8, 2019, entered into between Boston Beer and DFH Investors LLC, a Delaware limited liability company, Boston Beer has acquired, directly or indirectly, one hundred percent (100%) of the outstanding units of Off-Centered Way LLC, a Delaware limited liability company ("OCW"), through which the Founders have conducted their business; and

WHEREAS, the EOM UPA and Merger Agreement provide that the indemnification obligations of EOM and DFHH shall be satisfied by the Founders pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Founders and Boston Beer hereby agree as follows:

1. Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings. Other capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings ascribed to them in the Merger Agreement.

(a) "**Acquisition Agreements**" shall mean the EOM UPA and the Merger Agreement.

(b) "**Cap**" shall mean $[TBD].

(c) "**Environmental Matters**" shall mean the representations and warranties of the Founders under (i) Section 4.16 of the EOM UPA; and (ii) Section 4.16 of the Merger Agreement.

(d) "Fraud" shall mean actual fraud under the laws of the State of Delaware (including the requisite elements of (i) false representation, usually one of fact, (ii) knowledge or belief that the representation was false (i.e., scienter), (iii) intention to induce the claimant to act or refrain from acting, (iv) the claimant's action or inaction was taken in justifiable reliance upon the representation, and (v) the claimant was damaged by such reliance and as established by the standard of proof applicable to such actual fraud).

(e) "**Fundamental Matters**" shall mean: (i) the representations and warranties of EOM under Sections 3.01, 3.02, and 3.05 of Article III of the EOM UPA; (ii) the representations and warranties of DFHH under Sections 3.01, 3.02, 3.03 and 3.06 of Article III of the Merger Agreement; (iii) the representations and warranties of EOM under Sections 4.01, 4.02, 4.03, 4.04 and 4.12 of the EOM UPA; (iv) the representations and warranties of DFHH under Sections 4.01, 4.02, 4.03, 4.04 and 4.12 of the Merger Agreement; and (v) the tax-related covenants contained in Article X of the Merger Agreement or Section 7.03 of the EOM UPA.

(f) "**Losses**" shall mean any and all losses, damages, liabilities, obligations, judgments, settlements, taxes, fines, penalties, awards, third-party costs and expenses (including reasonable attorneys' and other professional fees and expenses), whether absolute, accrued, conditional or otherwise, but excluding incidental, consequential, special, indirect or punitive damages except to the extent actually paid to a third party in connection with a Third Party Claim.

(g) "**Settled Claim Amount**" shall mean, for any claim finally determined pursuant to Section 5(a)(i), the amount specified in the Notice of Claim; and for any claim finally determined pursuant to Section 5(a)(ii), the amount that the Founders are deemed obligated to pay upon settlement or other final determination of such claim.

2. Indemnification. From and after the Closing, the Founders, jointly and severally, shall defend and hold Boston Beer and its directors, shareholders, officers, employees, consultants, agents, representatives, affiliates, successors and assigns (each, an "Indemnified Person") harmless from and against any and all Losses arising out of, resulting from or relating to:

(a) any breach of any representation or warranty made by EOM or DFHH in the Acquisition Agreements;

(b) any breach of any covenant made by EOM or DFHH in the Acquisition Agreements;

(c) Fraud by any of EOM or DFHH in connection with the Acquisition Agreements.

3. Certain Limitations and Related Matters.

(a) The obligations of the Founders provided for in Section 2 shall be subject to the following:

(i) Except with respect to Fraud and the Fundamental Matters, the Founders shall not be liable to the Indemnified Persons for indemnification until the aggregate amount of all Losses in respect of such matters exceeds $750,000 (the "Deductible"), in which event the Founders shall be obligated to indemnify the Indemnified Persons from and against such Losses in excess of, but not including, the Deductible.

(ii) Except with respect to Fraud and the Fundamental Matters, the Founders shall not be liable to the Indemnified Persons for indemnification in an aggregate amount in excess of ten percent (10%) of the Cap.

(iii) The Founders shall not be liable to the Indemnified Persons for indemnification with respect to the Fundamental Matters in an aggregate amount in excess of the Cap.

(iv) Except with respect to Fraud, the Fundamental Matters, and the Environmental Matters, all indemnification obligations of the Founders hereunder shall expire on the earlier of (A) August 10, 2020, and (B) the date on which Boston Beer files its quarterly report on Form 10-Q for its second fiscal quarter in its 2020 fiscal year, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(v) The indemnification obligations of the Founders hereunder with respect to Fundamental Matters shall continue until the expiration of the applicable statute of limitation, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(vi) The indemnification obligations of the Founders hereunder with respect to Environmental Matters shall continue in effect for a period of twenty-four (24) months from the date hereof, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(b) Any inaccuracy in or breach of any representation or warranty and the amount of any Losses with respect to a breach shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(c) Any inaccuracy in or breach of any representation or warranty contained in Sections 4.12(a), 4.13(b), (c) and (h), 4.14(d) and (e), 4.17(l), and 4.18 of the Acquisition Agreements shall be determined without regard to any knowledge qualifier contained in or otherwise applicable to such representation or warranty.

(d) Boston Beer shall take, and shall cause any Indemnified Person to take, commercially reasonable steps to mitigate any Losses upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto.

(e) Notwithstanding the fact that an Indemnified Person may have the right to assert claims for indemnification under or in respect of more than one provision of the any Acquisition Agreement or under or in respect of both Acquisition Agreements in respect of any claim, no Indemnified Person shall be entitled to recover the amount of any Losses more than once under any and all of the Acquisition Agreements in respect of such claim.

(f) Except with respect to matters other than Fraud or Fundamental Matters, the Founders shall have the right (but not the obligation) to satisfy any indemnification obligation with Escrow Shares, as provided in Section 4.

4. Escrow Shares. On the Effective Date, [ ] shares of Boston Beer's Class A Common Stock (the "Escrow Shares") shall be held in escrow with Computershare Trust Company, N.A. pursuant to the terms of the Computershare Escrow Agreement contemplated by the Merger Agreement. Should the Founders elect to satisfy any obligation hereunder, such obligation as determined pursuant to the procedures of Section 5, with the Escrow Shares, the number of such Escrow Shares to be released to Boston Beer shall be equal to the quotient of (a) the Settled Claim Amount and (b) the Signing Date Share Price (as defined in the Merger Agreement), and such number of Escrow Shares shall be released to Boston Beer pursuant to the terms of the Computershare Escrow Agreement.

5. Procedures.

(a) An Indemnified Person seeking indemnification hereunder shall give a written notice to the Founders (a "Notice of Claim") specifying (i) in reasonable detail the nature and basis for a claim for indemnification pursuant to the relevant Acquisition Agreement(s), including the section(s) of the relevant Acquisition Agreement(s) supporting its claim, and the facts and circumstances supporting its claim, and (ii) the dollar amount of the claim, or if such amount is unknown, a good faith reasonable estimate of the dollar amount of the claim. The Notice of Claim shall be provided to the Founders as soon as practicable after the Indemnified Person becomes aware that it has incurred or suffered any Losses. Notwithstanding the foregoing but subject to the survival periods set forth in Section 3, any failure to provide the Founders with a Notice of Claim, or any failure to provide a Notice of Claim in a timely manner as aforesaid, shall not relieve the Founders from any liability that it may have to the Indemnified Person pursuant to the terms of this Agreement except to the extent that the ability of the Founders to defend such claim is materially prejudiced by the Indemnified Person's failure to give such Notice of Claim. If the Notice of Claim relates to a Third Party Claim, the procedures set forth in Section 5(b) below shall be applicable. If the Notice of Claim does not relate to a Third Party Claim, the Founders shall have thirty (30) days from the date of receipt of such Notice of Claim to object to any of the subject matter and any of the amounts of the Losses set forth in the Notice of Claim, as the case may be, by delivering written notice of objection thereof to the Indemnified Person (a "Notice of Objection").

(i) If the Founders fail to send a Notice of Objection within such thirty (30) day period, the Founders shall be deemed to have agreed to the Notice of Claim and shall be obligated to pay to the Indemnified Person the portion of the amount specified in the Notice of Claim.

(ii) If the Founders send a timely Notice of Objection, the Founders and the Indemnified Person shall use their commercially reasonable efforts to settle (without an obligation to settle) such claim for indemnification. If the Founders and the Indemnified Person do not settle such dispute within thirty (30) days after the Indemnified Person's receipt of the Founders' notice of objection, the Founders and the Indemnified Person shall be entitled to seek enforcement of their respective rights under this Agreement.

(b) Upon receipt of a Notice of Claim for a claim made or alleged by any claimant other than an Indemnified Person (a "Third Party Claim"), the Founders shall have the right, upon written notice to the Indemnified Person, to assume and conduct, at the Founders' sole expense, the defense of the Third Party Claim with counsel reasonably acceptable to the Indemnified Person; *provided* that (i) the Founders have sufficient financial resources, in the reasonable judgment of the Indemnified Person, to satisfy the amount of any adverse monetary judgment that is reasonably likely to result, (ii) the Third Party Claim solely seeks (and continues to solely seek) monetary damages and does not relate to or otherwise arise in connection with any criminal or regulatory enforcement action or seek an injunction or other equitable relief against the Indemnified Person, (iii) in the reasonable judgment of the Indemnified Person, no conflict of interest arises that would prohibit a single counsel from representing both the Founders and the Indemnified Person in connection with the defense of such Third Party Claim, and (iv) the Indemnified Person has not determined, in good faith, that there is a reasonable possibility that such Third Party Claim may adversely affect it, its business relationships or any of its affiliates in any material respect other than as a result of monetary damages for which it would be entitled to indemnification hereunder. The Indemnified Person may thereafter participate in (but not control) the defense of any such Third Party Claim with its own counsel at its own expense; *provided, however*, that if (A) any of the conditions described in clauses (i)—(iv) above fails to occur or ceases to be satisfied, or (B) the Founders fail to take reasonable steps necessary to defend such Third Party Claim in the reasonable judgment of the Indemnified Person, then the Indemnified Person may assume and control its own defense using counsel of its own choosing. If the Founders elect not to defend the Indemnified Person with respect to such Third Party Claim, or fails to notify the Indemnified Person of such election within thirty (30) calendar days after receipt of the Notice of Claim, the Indemnified Person shall have the right, at its option, to assume and control defense of the matter in such manner as it may deem reasonably appropriate. The Founders, if they have assumed the defense of any Third Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnified Person, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim that (1) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Person of a complete release from all liability in respect of such Third Party Claim, (2) grants any injunctive or equitable relief or (3) may reasonably be expected to have a material adverse effect on the Indemnified Person or any business thereof. The Indemnified Person, if it has assumed the defense of any Third Party Claim, may, without the prior written consent of the Founders, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim; *provided*, that any such settlement shall not be determinative of the Founders' indemnification obligations hereunder; *provided further* that such Third Party Claim settlement does not grant any injunctive or equitable relief. Each of the Parties shall and shall cause their

affiliates (and their respective officers, directors, employees, consultants and agents) to, make available to the other(s) all relevant information in his or its possession relating to any such Third Party Claim which is being defended by the other Party and shall otherwise reasonably cooperate in the defense thereof. The party controlling the defense of such Third Party Claim shall keep the non-controlling party advised of the status of such Third Party Claim and the defense thereof and shall consider in good faith the recommendations made by the non-controlling party with respect thereto.

6. Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties for tax purposes as an adjustment to the Merger Consideration under the Merger Agreement.

7. Miscellaneous Provisions.

(a) **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(b) **Amendment and Waiver**. Any provision of this Agreement may be amended or waived only in a writing signed by Boston Beer and the Founders. No waiver of any provision hereunder or of any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default, and no failure or delay to enforce, or partial enforcement of, any provision hereof shall operate as a waiver of such provisions or any other provision.

(c) **Complete Agreement**. This Agreement and the documents referred to herein contain the complete agreement between Boston Beer and the Founders with respect to indemnification obligations arising out of the EOM UPA and the Merger Agreement and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) **Counterparts**. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

(e) **Governing Law**. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

(f) **Jurisdiction**.

(iii) Any suit, action or proceeding against the Founders or Boston Beer arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(iv) In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written.

The Founders:

Samuel A. Calagione III

Mariah D. Calagione

Boston Beer:

THE BOSTON BEER COMPANY, INC.

By: _____

Name: _____

Title: _____

EXHIBIT F

THE BOSTON BEER COMPANY, INC.

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into by and between **THE BOSTON BEER COMPANY, INC.**, a Massachusetts corporation with its principal place of business at One Design Center Place, Suite 850, Boston, Massachusetts 02210 ("Parent"), for itself and on behalf of all of its subsidiaries and affiliates, including but not limited to Boston Beer Corporation, Off Centered Way, LLC, American Craft Brewery LLC, Angry Orchard Cider Company LLC, and A&S Brewing Collaborative LLC (collectively, the "Company"), on the one hand, and Mariah D. Calagione, an employee of the Company ("Ms. Calagione" or "you"), on the other, effective as of [ ], 2019 (the "Effective Date").

This Agreement is being entered into between Ms. Calagione and Parent in connection with the acquisition by Parent of all of Ms. Calagione's beneficial interests in Off Centered Way LLC, a Delaware limited liability company ("OCW"), of which she is a founder and principal owner (the "Acquisition").

In consideration of the employment of Ms. Calagione by the Company, Ms. Calagione's eligibility to participate in the Company's Employee Equity Incentive Plan as set forth herein, the training provided to Ms. Calagione, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Ms. Calagione hereby agrees with the Company as follows:

1. Employment and Term. The Company hereby agrees to employ Ms. Calagione, and Ms. Calagione hereby accepts employment by the Company, reporting to the Company's Chief Executive Officer, with an indirect reporting relationship to Samuel A. Calagione III, the Company's Founder and Brewer, Dogfish Head Brewery, on the terms and conditions hereinafter set forth. Ms. Calagione's term of employment by the Company under this Agreement (the "Term") shall commence on the Effective Date and end on the date on which the term of employment is terminated in accordance with Section 7.

2. Duties.

(a) Ms. Calagione duties shall focus on community relations, digital communications and philanthropic initiatives. As such, Ms. Calagione's title shall initially be "Dogfish Head Founder and Communitarian." In such capacity, Ms. Calagione will perform such duties and responsibilities as are commensurate with that position, as may be assigned to her from time to time by the Company.

(b) Through December 31, 2019, for so long as she is employed by the Company, Ms. Calagione shall devote herself to the affairs of the Company on a full business time basis and shall not engage in any other business activities, which, either singly or in the aggregate, materially interfere with her duties to the Company. Commencing on January 1, 2020 and hereafter, for so long as she is employed by the Company, Ms. Calagione shall devote at least fifty percent (50%) of her business time and effort to the affairs of the Company. Ms. Calagione agrees to perform her duties diligently, competently and in the best interests of the Company.

(c) Beginning October 1, 2019, Ms. Calagione is expected to spend no more than thirty percent (30%) of her business time that is devoted to the affairs of the Company at the Company's offices located at One Design Center Place, Suite 850, Boston, Massachusetts 02210.

(d) Ms. Calagione acknowledges and agrees that she is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and also subject to the requirements of Rule 144 promulgated under the Securities Act of 1933, as amended, and the Parent's Directors & Officers Open Trading Window Policy.

3. Compensation.

(a) In consideration for the performance by Ms. Calagione of her duties hereunder, the Company shall pay to Ms. Calagione such compensation as may be approved from time to time by the Board and the Board's Compensation Committee (the "Compensation Committee"), which Ms. Calagione agrees to accept in full payment for her services. Ms. Calagione shall also be entitled to participate in such employee incentive programs as shall be adopted from time to time by the Company for its employees generally, subject to such eligibility requirements and other restrictions and limitations contained in such programs. Such compensation shall include an annual salary, paid to Ms. Calagione in accordance with the Company's usual payroll practices (the "Base Salary"), and such annual bonus as the Company, in its sole discretion, elects to pay Ms. Calagione, if any.

(b) Through December 31, 2019, Ms. Calagione's Base Salary shall be at the annual rate of $427,450.00. Thereafter, until subsequently adjusted by the Compensation Committee, Ms. Calagione's Base Salary shall be at the annual rate of $213,725.00.

4. Employee Benefits; Fringe Benefits and Perquisites.

(a) Benefits. Ms. Calagione shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Ms. Calagione's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements, including any applicable minimum hours requirement, currently thirty hours. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.

(b) Paid Time Off. During the Term, Ms. Calagione shall be entitled to paid time off in accordance with the Company's PTO policy, as from time to time in effect. For purposes of such policy, Ms. Calagione shall be credited with her time as an employee of OCW or any of its affiliates.

(c) Controlling Document. To the extent there is any inconsistency between the terms of this Agreement and the terms of any plan or program under which compensation or benefits are provided hereunder, this Agreement shall control to the extent legally permissible. Otherwise, Ms. Calagione shall be subject to the terms, conditions and provisions of the Company's plans and programs, as applicable.

5. Proprietary Information. Ms. Calagione hereby acknowledges that the techniques, recipes, formulas, programs, processes, methods, technology, designs and production, distribution, business and marketing plans, business methods and manuals, sales techniques and strategies, financial data, training methods and materials, pricing programs, customer information, contracts or other arrangements, and any other information of value to the Company that is not generally known to the public or the Company's competitors (collectively, "Proprietary Information"), including any such information developed by Ms. Calagione during the course of her employment with the Company, are of a confidential and secret character, of great value and propriety to the Company. The Company shall give or continue to give Ms. Calagione access to the foregoing categories of Proprietary Information as appropriate and necessary to Ms. Calagione's job duties, so long as Ms. Calagione continues to provide services to the Company, and permit Ms. Calagione to work thereon and become familiar herewith to whatever extent the Company in its sole discretion determines. Ms. Calagione agrees that, without the prior written consent of the Company, she shall not, during her employment with the Company or at any time hereafter, divulge to anyone or use to her benefit or to the benefit of any other person or entity, any Proprietary Information, unless such Proprietary Information shall be in the public domain in a reasonably integrated form through no fault of Ms. Calagione. Ms. Calagione further agrees (i) to take all reasonable precautions to protect from loss or disclosure all documents supplied to Ms. Calagione by the Company and all documents, notebooks, materials and other data relating to any work performed by Ms. Calagione or others relating to or containing the Proprietary Information, (ii) not to make any copies of any of these documents, notebooks, materials and data, without the prior written permission of the Company, and (iii) upon termination for whatever reason of Ms. Calagione's employment with the Company, or at any other time as requested by the Company, to deliver these documents, notebooks, materials and data forthwith to the Company, and to delete any copies of electronic information that may remain in Ms. Calagione's possession after the provision of copies thereof to the Company. Proprietary Information includes information in hard copy and electronic formats. The non-use and non-disclosure restrictions set forth herein apply to any and all forms of information transmittal, including transmittal through any and all forms of social media.

6. Covenant Not-to-Compete.

(a) During the period commencing on the date hereof and continuing until the expiration of one (1) year from the date on which Ms. Calagione's employment with the Company terminates (the "Restricted Period"), Ms. Calagione shall not, without the prior written consent of the Company, which consent the Company may grant or withhold in its sole discretion, directly or indirectly, for her own account or the account of others, in any geographic areas in which Ms. Calagione provided services to the Company, or about which Ms. Calagione obtained Proprietary Information, during the last two years of her employment by the Company, as an employee, consultant, partner, officer, director or stockholder (other than a holder of less than five percent (5%) of the issued and outstanding stock or other equity securities of an issuer whose securities are publicly traded) engage in the importing, production, marketing, sale or distribution to distributors of any beer, malt beverage, hard cider or product produced by the Company at any time during Ms. Calagione's tenure as an employee of the Company (i) which is either produced outside of the United States and imported into the United States or produced within the United States and (ii) which has a wholesale price within twenty-five percent (25%) of the wholesale price of any of the Company's products, including but not limited to products marketed under the trade

names SAMUEL ADAMS, TWISTED TEA, ANGRY ORCHARD, TRULY, DOGFISH HEAD and such other trade names as the Company may use to market its products during Ms. Calagione's employment with the Company. Ms. Calagione acknowledges that she has read and understands this provision, and that she has agreed to it knowingly and voluntarily, in order to obtain the benefits provided to Ms. Calagione by the Company. Notwithstanding the foregoing, in the event that you breach your fiduciary duty to the Company, and/or you have unlawfully taken, physically or electronically, property belonging to the Company, the Restricted Period shall be twenty-four (24) months from the date of your employment termination.

(b) Notwithstanding the provisions of paragraph (a) above, Ms. Calagione shall not be restricted from pursuing the exploitation of the international production and distribution of the Dogfish Head brand family, in accordance with the License Agreement entered into between one of her affiliates and Dogfish Head Marketing LLC on May 8, 2019 (the "License"). For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Ms. Calagione will not be restricted from manufacturing, distributing, selling, marketing or otherwise exploiting the Dogfish Head brand outside of the United States and Canada, even if such activities constitute competition with the Company.

(c) The provisions of paragraph (a) above shall also not restrict the right of Ms. Calagione to participate in the manufacture and distribution of Dogfish Head brand family products in the United States and Canada, in competition with products in the Samuel Adams brand family, if Ms. Calagione resigns from the Company and her husband, Samuel A. Calagione III ("Mr. Calagione") reacquires all rights to the Dogfish Head brand family, in connection with a Change of Control of Parent prior to the expiration of twenty-four (24) months from and after the date of this Agreement.

7. Termination. The date upon which this Agreement is terminated pursuant to this Section 7 or otherwise is the "Termination Date".

(a) Termination upon Death. This Agreement shall terminate automatically upon Ms. Calagione's death.

(b) Termination Due to Ms. Calagione's Disability. Ms. Calagione's employment and the Term shall terminate ten (10) days after the Company gives written notice to Ms. Calagione of the termination of Ms. Calagione's employment by the Company due to Ms. Calagione's Disability. "Disability" means: (i) Ms. Calagione is unable due to a medically determinable physical or mental condition to perform the essential functions of her position, with or without a reasonable accommodation, for six (6) months in the aggregate during any twelve (12) month period; or (ii) two licensed physicians, at least one of whom is reasonably acceptable to both Ms. Calagione (or Ms. Calagione's legal representative) and the Board have certified to the Company in writing that due to a medically determinable physical or mental condition, Ms. Calagione will be unable to perform the essential functions of her position, with or without a reasonable accommodation, for a period of six (6) months in the aggregate during the twelve (12) month period immediately following such certification. Termination of Ms. Calagione's employment by the Company due to Ms. Calagione's Disability shall constitute a termination without Cause.

(c) Termination for Cause. The Company may at any time, by written notice to Ms. Calagione, terminate Ms. Calagione's employment hereunder for Cause. For purposes hereof, the term "Cause" shall mean: (i) Ms. Calagione's material breach of this Agreement, which, if curable, remains uncured or continues after sixty (60) days' written notice by the Company thereof; (ii) the conviction of, or entry of a plea of guilty or nolo contendere to, (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime of moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, or fraud (whether or not a felony); (iii) Ms. Calagione's material negligence or dereliction in the performance of, or failure to perform Ms. Calagione's duties of employment with the Company, which remains uncured or continues after sixty (60) days' notice by the Company thereof, provided, however, that in the event the Chief Executive Officer or the Board of the Parent issues Ms. Calagione a lawful directive and Ms. Calagione does not comply with the directive, such non-compliance shall not constitute "Cause"; or (iv) any willful conduct, action or behavior by Ms. Calagione that is materially damaging to the Company, whether to the business interests, finance or reputation.

(d) Termination without Cause. The Company may terminate Ms. Calagione's employment without Cause at any time upon ninety (90) days' written notice.

(e) Resignation with or without Good Reason.

(i) This Agreement and Ms. Calagione's employment hereunder may be terminated by Ms. Calagione with or without Good Reason at any time upon ninety (90) days written notice to the Company.

(ii) For purposes of this Agreement, "Good Reason" means any of the following that has not been approved in writing in advance by Ms. Calagione: (A) a material substantive change in the nature of Ms. Calagione's duties, as set forth in this Agreement, (B) a material reduction in Ms. Calagione's Base Salary; (C) relocation of Ms. Calagione's principal place of employment by more than fifty (50) miles from her current offices in Milton, Delaware; (D) a material breach by the Company of this Agreement or any other agreement between the Company and Ms. Calagione; or (E) a Change in Control. Notwithstanding the foregoing, "Good Reason" for Ms. Calagione to resign shall not exist unless: (X) Ms. Calagione provides the Company with written notice of the condition giving rise to Good Reason; (Y) the Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (Z) Ms. Calagione resigns within sixty (60) days after the cure period has lapsed. Any resignation or termination pursuant to this section 7(e) shall not constitute a breach of this Agreement by either party.

(f) For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred at such time as C. James Koch and/or members of her family cease to control a majority of Parent's issued and outstanding Class B Common Stock or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's brands.

8. Compensation upon Termination. Other provisions of this Agreement notwithstanding, upon the occurrence of an event described in Section 7, the parties shall have the following rights and obligations:

(a) Death. If Ms. Calagione's employment is terminated during the Term by reason of Ms. Calagione's death, the Company shall pay to Ms. Calagione's estate the Accrued Benefits. "Accrued Benefits" means: (i) the accrued but unpaid Base Salary through the Termination Date, payable within thirty (30) days following the Termination Date; (ii) reimbursement for any unreimbursed expenses incurred through the Termination Date, payable within thirty (30) days following the Termination Date; (iii) accrued but unused vacation days; and (iv) all other payments, benefits, or fringe benefits to which Ms. Calagione shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant.

(b) Disability. If the Company terminates Ms. Calagione's employment because of her Disability, the Company shall pay to Ms. Calagione the Accrued Benefits. If the Company terminates Ms. Calagione's employment because of her Disability, the Company shall also pay to Ms. Calagione a pro-rata portion of the target amount of the annual cash bonus for the year in which the termination occurs based on the number of days in such year through the Termination Date, payable within thirty (30) days following the Termination Date.

(c) Termination for Cause or Resignation without Good Reason. If Ms. Calagione's employment is terminated by the Company for Cause, or by Ms. Calagione without Good Reason, then: (i) the Company shall pay Ms. Calagione the Accrued Benefits; and (ii) Ms. Calagione shall immediately forfeit as of the Termination Date any unpaid annual cash bonuses.

(d) Termination without Cause or Resignation for Good Reason. If Ms. Calagione's employment is terminated by the Company without Cause, or Ms. Calagione resigns for Good Reason, then: (i) the Company shall pay to Ms. Calagione the Accrued Benefits; and (ii) the Company shall pay any annual cash bonuses that are unpaid as of the Termination Date.

9. Non-Solicitation of Customers and Employees.

(a) During the Restricted Period, Ms. Calagione agrees that she will not, directly or indirectly, for her own account or on behalf of any other person or entity, (a) solicit, call upon or accept business from, any customer of the Company with whom Ms. Calagione (or any person supervised or directed by Ms. Calagione) has had direct personal contact, or about whom Ms. Calagione has learned Proprietary Information or other business information in the course of Ms. Calagione's employment by the Company (a "Restricted Customer"); or (b) interfere with the business relationship between the Restricted Customer and the Company; or (c) solicit, induce, persuade or hire, or attempt to solicit, induce, persuade or hire, or assist any third party in the solicitation, inducement, persuasion or hiring of, any employee of the Company who worked for the Company during Ms. Calagione's tenure with the Company, to leave the employ of the Company.

(b) Notwithstanding the provisions of paragraph (a) above, Ms. Calagione shall not be restricted from exercising her rights under the License. For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Ms. Calagione will not be restricted from soliciting, calling upon or accepting business from any customer who would otherwise be a Restricted Customer in connection with the manufacture, distribution, sale, marketing or otherwise exploitation of the Dogfish Head brand outside of the United States and Canada.

10. Ms. Calagione Acknowledgements. Ms. Calagione hereby acknowledges and agrees that:

(a) It is the practice and policy of the Company to provide its employees with Proprietary Information regarding the business of the Company, to a greater extent than other companies, in order to achieve success as a company, and in order to assist Ms. Calagione in achieving success as an employee. Such Proprietary Information concerns, among other things, information and data relating to geographic territories and customers throughout the areas in which the Company conducts its business. Accordingly, the geographic areas and proscribed activities specified in Section 4 hereof are reasonable, and no greater than necessary, for the protection of the Company's legitimate business interests;

(b) Ms. Calagione received this Agreement for her consideration by the earlier of Ms. Calagione's receipt of a formal offer of employment or ten (10) business days before Ms. Calagione's start date; and

(c) Ms. Calagione acknowledges, and the Company and Ms. Calagione agree, that Ms. Calagione shall have the right to consult with an attorney prior to signing this Agreement.

11. Works Made for Hire. Ms. Calagione agrees that all works of authorship, literary works (including computer programs), audiovisual works, translations, compilations, and any other written materials, including, but not limited to, copyrightable works (the "Works") which are originated or produced by Ms. Calagione (solely or jointly with others) during her working hours with the Company, in whole or in part, within the scope of, or in connection with, her employment by the Company will be considered "works made for hire" as defined by the U.S. Copyright Act (17 USC §101, as amended). All such works made for hire are and will be the exclusive property of the Company and Ms. Calagione agrees to treat any such work as Proprietary Information. In the event that any Works are not deemed to be "works made for hire," Ms. Calagione hereby assigns all of her right, title, and interest in and to such Works, including but not limited to, the copyrights herein, to the Company, and agrees to execute any additional agreements or documents the Company reasonably determines are necessary to effectuate the assignment of your right, title and interest in such Works to the Company. This Section 11 notwithstanding, the books and any other publications authored or co-authored by Ms. Calagione before the Effective Date that are listed on Schedule 1 attached hereto will remain Ms. Calagione's and, if applicable, her co-author's, property and will not be considered a "Work Made for Hire." Books and other publications authored or co-authored by Ms. Calagione while she remains an employee of the Company will be subject to the provisions of this Section 11 and such applicable policies, as may be adopted from time to time by the Board.

12. Non-Disparagement. The parties to this Agreement (including the Parent) agree that during Ms. Calagione's employment by the Company, and during the Restricted Period and at any time hereafter, the parties shall not make any statement, verbally or in writing, or via social media, or take any action, which has the purpose or effect of disparaging the other, including their respective companies, or employees or products, to any person or entity who does, or could reasonably be expected to do, business with the parties, to the media, or to their respective employees or former employees.

13. No Conflicting Obligation. Ms. Calagione hereby represents and warrants to the Company that Ms. Calagione (a) is not presently under and will not in the future become subject to any obligation to any person, entity or prior employer which is inconsistent or in conflict with this Agreement or which would prevent, limit or impair in any way Ms. Calagione's performance of her employment with the Company, and (b) has not disclosed and will not disclose to the Company, nor use for the Company's benefit, any confidential information and trade secrets of any other person or entity, including any prior employer.

14. Training Expense. The Company will provide Ms. Calagione with training to assist Ms. Calagione in the performance of her duties as an employee of the Company, including but not limited to the provision of training materials, training courses and supervision by experienced employees of the Company. Ms. Calagione agrees, in the event of Ms. Calagione's voluntary separation of her employment or the termination of employment by the Company for cause (as defined above), to pay the Company (unless otherwise agreed upon at time of training) $1,000 for each day of training and/or any orientation course provided or paid for by the Company to Ms. Calagione within the last five (5) years prior to the date of termination as a means of reimbursing the Company for such training. Such payment shall be deducted from any monies owed to Ms. Calagione at the time of her termination, including wages, bonuses, and/or commissions, and the balance, if any, owed by Ms. Calagione shall be paid by Ms. Calagione promptly as may be required by law. Such reimbursement shall be in addition to any other remedy at law or in equity which the Company may have for Ms. Calagione's breach of this Agreement.

15. Entire Agreement; Modification. This Agreement contains the entire understanding and agreement between the Company and Ms. Calagione with respect to the subject matter contained herein and may be altered, amended or superseded only by an agreement in writing, signed by both parties. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms and conditions of this Agreement or of such terms and conditions on any other occasion.

16. Severability. Ms. Calagione and the Company hereby expressly agree that the provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any provision or covenant herein contained is invalid, in whole or in part, the remaining provisions shall remain in full force and effect, and any such provision or covenant shall nevertheless be enforceable as to the balance thereof to the extent determined by a court of competent jurisdiction. It is the intent of the parties that if a court of competent jurisdiction determines that any provision of this Agreement is overly broad in any respect, that such court blue-pencil such provision and enforce the provision to the extent the court determines is reasonable.

17. At-Will Status; Binding Effect; Benefit. Ms. Calagione is at all times an "at-will" employee of the Company, and nothing herein shall be construed to vary the "at-will" status of your employment. Sections 3 through 12 and of this Agreement shall survive its termination and the termination of Ms. Calagione's employment by the Company.

18. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered and have the force and effect of an original.

19. Governing Law. The Company is incorporated in, and has its headquarters located in, the Commonwealth of Massachusetts, and Ms. Calagione's employment with the Company is administered from the Company's Massachusetts headquarters. Accordingly, the validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. Any dispute between Ms. Calagione and the Company shall be litigated exclusively in the state or federal courts of the Commonwealth of Massachusetts, to whose jurisdiction Ms. Calagione hereby agrees to submit; provided, however, that if the dispute concerns the restrictive covenant set forth in Section 6, the action shall be venued in Suffolk County, Massachusetts, or, if applicable, the federal district court in Boston, Massachusetts. This Agreement shall be considered a sealed instrument under Massachusetts law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the undersigned have hereunto set their hands and seals in Boston, Massachusetts, all as of the date set forth below.

THE BOSTON BEER COMPANY, INC.

By: _____
David A. Burwick, President & CEO

_____
Date

X _____
Signature of Ms. Calagione

_____
Print Name of Ms. Calagione

_____
Date

EXHIBIT G

[FORM OF] INVESTOR QUESTIONNAIRE

This Investor Questionnaire ("Questionnaire") is provided in connection with the proposed issuance and transfer of certain shares of the Class A Common Stock ("Shares") of The Boston Beer Company, Inc., a Massachusetts Corporation (the "Company"), as consideration pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") dated May 8, 2019 by and among the Company, Dogfish Head Holding Company, a Delaware corporation ("Dogfish Head"), Canoe Acquisition Corp., a Delaware corporation and wholly owned subsidiary of the Company (the "Merger Sub"), and solely with respect to certain indemnification obligations set forth in the Merger Agreement, Samuel A. Calagione III ("Mr. Calagione") and Mariah D. Calagione ("Ms. Calagione" and together with "Mr. Calagione" the "Dogfish Head Founders") and that certain Membership Unit Purchase Agreement (the "EOM Unit Purchase Agreement" and, together with the Merger Agreement, the "Transaction Agreements") dated May 8, 2019 by and among the Company, Dogfish East of the Mississippi LP, a Delaware limited partnership ("Dogfish EOM"), and the Dogfish Head Founders solely with respect to indemnification obligations set forth therein. The issuance and transfer of the Shares by the Company will be made without registration under the Securities Act of 1933, as amended (the "Act"), and the securities laws of certain states, in reliance on the exemptions contained in Section 4(a)(2) of the Act and on Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. The Company must determine that a potential transferee meets certain suitability requirements before issuing or transferring Shares pursuant to the terms of the Transaction Agreements to such transferee, and reliance upon the private offering exemptions from registration is based in part on the information herein supplied by the undersigned shareholder of Dogfish Head or unitholder of Dogfish EOM, as applicable (each, a "Transferee").

By signing this Questionnaire, you will be authorizing the Company to provide a completed copy of this Questionnaire to such parties as the Company deems appropriate in order to ensure that the issuance and transfer of the Shares will not result in a violation of the Act or the securities laws of any state. All potential recipients of Shares pursuant to the Transaction Agreements must answer all applicable questions and complete, date and sign this Questionnaire. Please print or type your responses and attach additional sheets if necessary to complete your answers to any item.

PART A. BACKGROUND INFORMATION

Full Legal Name: _____

Business Address: _____

(Number and Street)

_____

(City) (State) (Zip Code)

Telephone Number: (___) _____

E-Mail Address: _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____ Approximate date of formation: _____

State of formation: _____

Were you formed for the purpose of investing in the securities being offered? Yes ____ No ____

If an individual:

Residence Address: _____

(Number and Street)

_____

(City) (State) (Zip Code)

Telephone Number: ( ) _____

E-Mail Address: _____

Age:_____ Citizenship: _____

PART B. ACCREDITED INVESTOR STATUS

The Transferee represents and warrants to the Company that the Transferee (a) is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Act, and has checked the box or boxes below which are next to the category or categories under which the Transferee qualifies as an accredited investor; and (b) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of on investment in the Shares and is able to bear the economic risk of such investment in the Shares for an indefinite period of time, and (c) has the capacity to protect its own interest as a result of the undersigned's status as (**check the appropriate descriptions(s) below**):

☐ (1) a natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with his or her spouse in excess of $300,000 in each of those years, and who reasonably expects to reach the same income level in the current year;

(Note: For this purpose, "individual income" means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any exclusion for tax-exempt interest under Section 103 of the Code; (ii) the amount of any losses claimed as a limited partner in a limited partnership as reported on Schedule E of form 1040; (iii) the amount of any deduction, including the allowance for depletion, under Section 611, et seq., of the Code; and (iv) the amount of any deduction for long-term capital gains under Section 1202 of the Code.)

☐ (2) a natural person whose individual net worth, or joint net worth with his or her spouse, exceeds $1,000,000, which shall exclude the value of principal residence;

(Note: For this purpose, "individual net worth" means the excess of total assets at fair market value over total liabilities.)

☐ (3) a revocable grantor trust, each of whose settlors is an "accredited investor" *(if this category is checked, please also check the additional category or categories to which each grantor qualifies as an "accredited investor")*;

☐ (4) an irrevocable trust, with total assets in excess of $5,000,000, not formed for the specific purpose of investing in the issuer, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act;

☐ (5) an entity in which **all** of the equity owners are "accredited investors" under any one or more of the categories specified herein *(if this category is checked, please also specify the type of entity here:)*;

☐ (6) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), a corporation, a limited liability company, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of investing in the issuer, with total assets in excess of $5,000,000;

☐ (7) a bank, as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

☐ (8) a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;

☐ (9) an insurance company as defined in Section 2(13) of the Securities Act;

☐ (10) an investment company registered under the Investment Company Act of 1940 (the "40 Act"), or a business development company as defined in Section 2(a)(48) of the 40 Act;

☐ (11) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ (12) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, having total assets in excess of $5,000,000;

☐ (13) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors"; or

☐ (14) a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

PART C. GENERAL REPRESENTATIONS

The Transferee represents and warrants to the Company that:

(1) The Shares to be received by such Transferee pursuant to the Transaction Agreements will be acquired for such Transferee's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Act, and such Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Act or applicable state securities laws;

(2) The Transferee has been furnished access to such information and documents as it has requested and has been afforded an opportunity to ask questions of and receive answers from representatives of the Company concerning the issuance of the Shares pursuant to the Transaction Agreements;

(3) The Transferee acknowledges and agrees that the Shares when issued will constitute "restricted securities" under Rule 144 promulgated under the Act and, therefore, may not be sold unless they are registered under the Act or an exemption from the registration and prospectus delivery requirements of the Act is available; and that the Shares received by the Transferee pursuant to the Transaction Documents will bear a customary legend noting that such securities constitute restricted securities under the Act;

(4) The Transferee is able to fend for himself or herself in the transactions contemplated by the Merger Agreement if a shareholder of Dogfish Head or the EOM Unit Purchase Agreement if a unitholder of Dogfish EOM, as applicable, has such knowledge and experience in financial and business matters as to be capable of evaluating the risks associated with ownership of the Shares received by such Transferee as consideration pursuant to the Transaction Documents; and

(5) At no time was the Transferee presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertisement or solicitation in connection with the issuance of the Shares to such Transferee in connection with transactions contemplated by the Transaction Documents.

The undersigned certifies that the foregoing representations are true and accurate as of the date hereof and shall be true and accurate as of the effective date of the Closing (as defined in the Transaction Agreements). If in any respect such representations shall not be true and accurate prior to such date, the undersigned shall give immediate notice of such fact to the Company.

IN WITNESS WHEREOF, each of the undersigned has duly completed and executed and delivered this Questionnaire effective as of the date written below.

SIGNATURE BLOCK FOR INDIVIDUALS

_____

(Signature of Transferee)

_____

(Print Name)

_____

(Signature of Joint Transferee, if any)

_____

(Print Name)

Dated: _____, 2019

SIGNATURE BLOCK FOR ENTITIES OR TRUSTS

_____

(Print Name of Entity or Trust)

_____

(Signature of Authorized Representative of Entity or Trust)

_____

(Print Name of Representative)

_____

(Print Title of Representative)

Dated: _____, 2019

MEMBERSHIP UNIT PURCHASE AGREEMENT

BY AND AMONG

THE BOSTON BEER COMPANY, INC.,

DOGFISH EAST OF THE MISSISSIPPI LP

AND, SOLELY WITH RESPECT TO SECTION 6.01,

SAMUEL A. CALAGIONE III

AND

MARIAH D. CALAGIONE

DATED MAY 8, 2019

THIS IS A DRAFT AGREEMENT ONLY AND DELIVERY OR DISCUSSION OF THIS DRAFT AGREEMENT SHOULD NOT BE CONSTRUED AS AN OFFER OR COMMITMENT WITH RESPECT TO THE PROPOSED TRANSACTIONS TO WHICH THIS DRAFT AGREEMENT RELATES. THIS DRAFT AGREEMENT IS BEING DELIVERED PRIOR TO PURCHASER HAVING COMPLETED ITS DUE DILIGENCE. PURCHASER THEREFORE RESERVES THE RIGHT TO REVISE THIS DRAFT AGREEMENT IN ALL RESPECTS PENDING THE RESULTS OF ITS DUE DILIGENCE INVESTIGATION. NO PARTY TO THE PROPOSED TRANSACTION (AND NO PERSON OR ENTITY RELATED TO ANY SUCH PARTY) WILL BE UNDER ANY LEGAL OBLIGATION WITH RESPECT TO THE PROPOSED TRANSACTION OF ANY NATURE WHATSOEVER UNLESS AND UNTIL A DEFINITIVE AGREEMENT PROVIDING FOR THE TRANSACTION HAS BEEN EXECUTED AND DELIVERED BY ALL PARTIES THERETO.

MEMBERSHIP UNIT PURCHASE AGREEMENT

This **MEMBERSHIP UNIT PURCHASE AGREEMENT** (this "Agreement") is made and entered into as of May 8, 2019 (the "Effective Date") by and among The Boston Beer Company, Inc., a Massachusetts corporation (the "Purchaser"), Dogfish East of the Mississippi LP, a Delaware limited partnership (the "Seller"), and, solely with respect to Section 6.01, Samuel A. Calagione III ("Mr. Calagione") and Mariah D. Calagione (together with Mr. Calagione, the "Founders"). Purchaser and Seller and the Founders are sometimes collectively referred to herein as the "Parties" and individually referred to herein as a "Party." Capitalized terms used and not otherwise defined herein have the meanings set forth in Article VIII below.

WHEREAS, as of the Effective Date, Seller owns 1,655,737 common units (the "Membership Units") in Off-Centered Way LLC, a Delaware limited liability company ("OCW" or the "Company"), and prior to Closing (as defined herein), Seller will own 1,462,637 common units (the "Membership Units") in OCW;

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Membership Units, subject to the terms and conditions set forth herein; and

WHEREAS, simultaneously with the execution of this Agreement, Purchaser is entering into a Unit Purchase Agreement with DFH Investors, LLC, a Delaware limited liability company (the "DFH Investors Agreement"), and a Merger Agreement with Dogfish Head Holding Company, a Delaware corporation, the Founders and Canoe Acquisition Corp. (the "Merger Agreement").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
PURCHASE AND SALE

Section 1.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, all of Seller's rights, title, and interest in and to the Membership Units, free and clear of all Encumbrances, for the consideration specified in Section 1.02.

Section 1.02 Purchase Price. The aggregate purchase price for the Membership Units shall be $39,079,129 (the "Purchase Price"). Purchaser shall pay the Purchase Price to Seller by (a) an amount in cash as calculated pursuant to Section 1.5 (the "Purchase Price Cash Amount"), and (b) issuing to Seller such number of shares of Purchaser's Class A Common Stock ("Class A Shares") as calculated pursuant to Section 1.5 (the "Purchase Price Share Amount").

Section 1.03 The Closing.

(a) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely simultaneously with the closing of the transactions contemplated by the Merger Agreement or on such other date as is mutually agreeable to Purchaser and Seller. The date of the Closing is referred to herein as the "Closing Date."

(b) At the Closing, Seller shall deliver to Purchaser the deliverables set forth in Section 2.01 and Purchaser shall deliver to Seller the deliverables set forth in Section 2.02.

Section 1.04 Withholding. Purchaser shall be entitled to reduce the number of Class A Shares that would otherwise be deliverable at Closing by the number of Class A Shares that correspond in dollar value to the amount of Taxes that Purchaser may be required to deduct and withhold from the Purchase Price under any provision of Tax Law. To the extent that amounts are so withheld, deducted and paid over to the Governmental Entity by Purchaser, such withheld amounts shall be treated for all purposes as a cash payment to Seller hereunder in satisfaction of the obligation to deliver the Purchase Price. Notwithstanding the foregoing, Purchaser shall (i) promptly provide Seller with written notice of any amounts that any Person intends to deduct or withhold from the Closing reasonably in advance of (but in any event at least three (3) Business Days before) the payment thereof, (ii) cooperate in good faith with Seller to eliminate or reduce any such withholding or deduction, and (iii) provide Seller a reasonable opportunity to provide any applicable certificates, forms or other documentation that would eliminate or reduce the requirement to deduct or withhold under applicable Law.

Section 1.05 Calculation of Purchase Price.

(a) Not less than three (3) days prior to the Closing Date, the Company shall deliver to Purchaser the following by way of a Funds Flow Memorandum in substantially the form attached hereto as Schedule I:

(i) Seller's reasonable estimate of the amount of Tax to be owed by Seller as a result of the transactions contemplated by this Agreement, such estimate not to exceed $10,000,000 (the "Seller Tax Liability Estimate");

(ii) Seller's portion of Seller's reasonable good faith estimate of the amount Cash of OCW and its Subsidiaries as of the Closing Date (the "Estimated Closing Cash");

(iii) Seller's portion of the outstanding balance of any Indebtedness of OCW and its Subsidiaries as of the Closing Date, as calculated pursuant to appropriate payoff letters from the holders of such Indebtedness, such payoff letters to be provided to Purchaser (the "Closing Indebtedness"); and

(iv) Seller's portion of any and all Transaction Expenses incurred by OCW and its Subsidiaries that remain outstanding as of the Closing Date, as calculated pursuant to proper invoices representing such Transaction Expenses, such invoices to be provided to Purchaser (the "Closing Transaction Expenses").

(b) On the Closing Date, the Purchase Price Cash Amount to be paid by Purchaser to Seller by wire transfer of immediately available funds in accordance with Section 2.02 shall be equal to the Seller Tax Liability Estimate. On the Closing Date, the Purchase Price Share Amount to be delivered by Purchaser to Seller in accordance with Section 2.02 shall be a

number of Class A Shares equal to the quotient of (A) the sum of the Purchase Price plus the Estimated Closing Cash minus the amount of each of the Seller Tax Liability Estimate, the Closing Indebtedness and the Closing Transaction Expenses and (B) a price per share equal to the ten (10) day volume-weighted average price of Purchaser's shares as traded on the New York Stock Exchange determined as of the Effective Date ($314.60) (the "Signing Date Share Price").

(c) Within fifteen (15) days after the Closing Date, Seller shall deliver to Purchaser a final amount of Cash of OCW and its Subsidiaries as of the Closing Date (the "Final Closing Cash"). Such representative shall also provide to Purchaser such data and information as Purchaser may reasonably request in connection with the determination of the Final Closing Cash. Purchaser shall notify such representative of Purchaser's acceptance or dispute of such statement within five (5) days after Purchaser's receipt of such statement. In the event of a dispute with respect to the determination of the Final Closing Cash, Purchaser and Seller shall attempt to reconcile their difference and any written agreement by them as to any disputed amounts shall be final, binding, and conclusive on the parties.

(d) If the Final Closing Cash exceeds the Estimated Closing Cash (the Excess Closing Cash"), Purchaser shall deliver to Seller a number of Class A Shares equal to the quotient of the (A) Excess Closing Cash and (B) the Signing Date Share Price. If the Estimated Closing Cash exceeds the Final Closing Cash (the "Deficit Closing Cash"), Purchaser shall cancel a number of Class A Shares of Seller equal to the quotient of (A) the Deficit Closing Cash and (B) the Signing Date Share Price.

ARTICLE II
CONDITIONS TO CLOSING

Section 2.01 Seller Deliveries. The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions as of the Closing Date (any or all of which may be waived in whole or in part by Purchaser in writing):

(a) the representations and warranties of Seller (on behalf of itself, OCW and OCW's Subsidiaries) set forth in Article III and Article IV below, shall be true and correct in all respects as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of a particular date, which shall remain true and correct as of such date), except that the failure of any such representation or warranty to be so true and correct will be disregarded if the circumstances giving rise to all such failures of all representations and warranties to be so true and correct (considered individually or collectively) do not constitute a Material Adverse Effect;

(b) no action or proceeding before any Governmental Entity shall be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement or cause such transactions to be rescinded;

(c) since the Effective Date, no fact, event or circumstance shall have occurred which, individually or in the aggregate, with or without the lapse of time, has had or would reasonably be expected to have a Material Adverse Effect;

(d) Seller shall have performed in all material respects all of their obligations required to be performed under this Agreement at or prior to the Closing; and

(e) Seller will have delivered (or to the extent applicable shall have caused OCW to have delivered) to Purchaser each of the following, in each case in form and substance satisfactory to Purchaser:

(i) a certificate of Seller dated the Closing Date stating that the conditions specified in subsections (a) and (b) of this Section 2.01 have been satisfied;

(ii) a duly executed and delivered assignment of the Membership Units by Seller to Purchaser in the form of Exhibit A hereto;

(iii) a certificate of good standing of Seller certified by the Secretary of State of the State of Delaware as of a reasonably current date;

(iv) a copy of the Certificate of Limited Partnership of Seller, certified by the Secretary of State of the State of Delaware as of a reasonably current date;

(v) a certificate of Mr. Calagione, as General Partner of Seller, dated the Closing Date, attaching the current Agreement of Limited Partnership of Seller;

(vi) a certificate of good standing of OCW certified by the Secretary of State of the State of Delaware as of a reasonably current date;

(vii) a copy of the Certificate of Formation of OCW, certified by the Secretary of State of the State of Delaware as of a reasonably current date;

(viii) a certificate of Mr. Calagione, as a Manager of OCW, dated the Closing Date attaching the Limited Liability Company Agreement of OCW, as currently in effect;

(ix) the written consent of the Board of Managers of OCW to the purchase and sale of the Membership Units contemplated hereby, in accordance with the Limited Liability Company Agreement of OCW;

(x) the written consent of the General Partner to the purchase and sale of the Membership Units contemplated hereby, in accordance with the Limited Partnership Agreement of Seller;

(xi) the written waiver by all of the members of OCW of their respective rights set forth in the Limited Liability Company Agreement of OCW;

(xii) the Founders' counterpart signatures to that certain Indemnification Agreement by and among Purchaser and the Founders in the form of Exhibit B hereto (the "Indemnification Agreement").

(xiii) the Founders' and remaining Partners' counterpart signatures to that certain Registration Rights Agreement by and among Purchaser, the Founders and the remaining Partners in the form of Exhibit C hereto (the "Registration Rights Agreement");

(xiv) an investor questionnaire in the form attached hereto as Exhibit D (the "Investor Questionnaire") which contains standard accredited investor and other customary representations relating to Section 4(a)(2)/Regulation D of the Securities Act from each Partner (as defined below);

(xv) a certificate from Seller, in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code and IRS Notice 2018-29, stating that OCW is not a "foreign person" for purposes of Sections 1445 and 1446(f) of the Code and the Treasury Regulations promulgated thereunder;

(xvi) an IRS form W-9 properly executed by Seller;

(xvii) a certificate of Seller dated as of the Closing Date stating that the conditions specified in subsections (a) and (b) of Section 2.01 have been satisfied; and

(xviii) any other document or certificate as reasonably requested by Purchaser.

Section 2.02 Purchaser Deliveries. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions as of the Closing Date (any or all of which may be waived in whole or in part by Seller in writing):

(a) the representations and warranties of Purchaser contained in Article V below shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except for those representations and warranties which address matters only as of a particular date, which shall remain true and correct in all material respects as of such date);

(b) Purchaser shall have performed in all material respects all of their obligations required to be performed under this Agreement at or prior to the Closing;

(c) Purchaser will have delivered to Seller the following, in each case in form and substance satisfactory to Seller:

(i) the Purchase Price Cash Amount;

(ii) the Purchase Price Share Amount;

(iii) a certificate of Purchaser dated the Closing Date stating that the conditions specified in subsections (a) and (b) of this Section 2.02 have been satisfied;

(iv) a certificate of the Secretary of Purchaser, dated the Closing Date, (i) attaching the current articles of incorporation of Purchaser, certified by the appropriate authority in the jurisdiction of its formation; (ii) certifying the written consent of the Board of Directors of Purchaser approving, adopting, and consenting to (A) the Transaction Documents, and (B) all transactions contemplated thereby, specifically including those to which Mr. Calagione or any of his Affiliates will be a party with Purchaser or any of its Affiliates after Closing, including, but not limited to the International Brand License, the Red Wagon Leases, and the Founders' Buyback Option, in each case as defined in the Merger Agreement; (iii) attesting to the incumbency and signatures of the officers of Purchaser; and (iv) attaching a copy of the bylaws of Purchaser and any amendments related thereto (or certifying to the absence of any amendments thereto);

(v) Purchaser's counterpart signature to the Indemnification Agreement; and

(vi) Purchaser's counterpart signature to the Registration Rights Agreement.

Section 2.03 Parallel Transactions. The respective obligations of the Parties hereunder are conditioned on the simultaneous closing of (a) the transactions contemplated by the Merger Agreement; and (b) the transactions contemplated by the DFH Investors Agreement ((a) and (b) collectively referred to herein as the "Parallel Transactions").

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER AS TO SELLER

Seller represents and warrants to Purchaser, that the statements contained in this Article III are true and correct, except as otherwise set forth in the indicated Schedule of the Disclosure Schedule (the "**Disclosure Schedule**") corresponding thereto, as the Disclosure Schedule is interpreted in accordance with Section 7.01.

Section 3.01 Organization of Seller. Seller is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite power and authority to own, lease and operate its properties, rights, and assets and to carry on its business as now being conducted. Seller is not qualified to transact business as a foreign limited partnership in any other jurisdiction. Mr. Calagione is Seller's sole General Partner.

Section 3.02 Seller Capitalization. Schedule 3.02 of the Disclosure Schedule sets forth the issued and outstanding respective partnership interests of the limited partners and the general partner of Seller. Except as disclosed on Schedule 3.02 of the Disclosure Schedule, there are no outstanding (a) securities of Seller; (b) securities of Seller convertible into or exchangeable for partnership interests or other ownership interests in Seller, or (c) subscriptions, options, warrants, or other rights or other Contracts to acquire partnership interests from Seller, and no obligation of Seller to issue, any (i) partnership interest of Seller, or (ii) securities convertible into or exchangeable for partnership interest or other ownership interests of Seller, and no obligation of Seller to grant, extend or enter into any subscription, warrant, option, right, convertible or exchangeable security or other similar Contract.

Section 3.03 Authority of Seller. Seller has all requisite power and authority to execute and deliver this Agreement and each of the other Transaction Documents to which Seller is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and the other Transaction Documents to which Seller is a party, and the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized in accordance with Seller's Certificate of Limited Partnership and Agreement of Limited Partnership. Seller has full authority and power to sell the Membership Units to Purchaser and there are no restrictions of any kind including, without limitation, in Seller's Certificate of Limited Partnership and Agreement of Limited Partnership, that prohibit, restrict or prevent Seller from transferring the Membership Units. No further actions or approvals of Seller or the Partners (as defined below) are necessary to authorize each of the Transaction Documents to which Seller is a party, the performance of such obligations or the consummation of such transactions.

Section 3.04 Enforceability. Each of the Transaction Documents to which Seller is a party has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law) (such exceptions, collectively, the "Enforceability Exceptions").

Section 3.05 Absence of Restrictions and Conflicts. Except as set forth on Schedule 3.05 of the Disclosure Schedule, the execution and delivery by Seller of the Transaction Documents to which it is a party does not and will not, and the performance of its obligations hereunder and thereunder will not, (i) conflict with or violate, in any material respect, any Law applicable to Seller, or by which any property or asset of Seller, is bound, (ii) require any consent or result in any violation or breach of or constitute (with or without notice or lapse of time or both) a default (or give to others any right of termination, amendment, acceleration or cancellation) under, or result in the triggering of any payments or result in the creation of an Encumbrance (other than Permitted Liens) on any property or asset of Seller, in all cases, pursuant to any of the terms, conditions or provisions of any Material Contract; or (iii) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity.

Section 3.06 Seller's Title to Membership Units. Seller has good and marketable title to and is the lawful, legal, record and beneficial owner of the Membership Units, free and clear of all Encumbrances and Purchaser, at the Closing and upon payment of the Purchase Price, will receive good title to the Membership Units, free and clear of all Encumbrances.

Section 3.07 Investment Representations. Set forth on Schedule 3.07 of the Disclosure Schedule is a true, correct and complete listing of the General Partner and Limited Partners of Seller (each a "Partner"). As of Closing, each Partner listed on Schedule 3.07 of the Disclosure Schedule will have completed, executed and delivered to Seller an Investor Questionnaire, dated as of a recent date, and Seller will have made copies of all such executed Investor Questionnaires available to Purchaser. The Company has no reason to believe that the statements set forth in each Investor Questionnaire, when made by the Stockholders, will not be true.

Section 3.08 Operations. The Membership Units are the only assets of Seller, and the operations of Seller since January 1, 2016 have been limited to ownership of the Membership Units. Seller does not have any other operations or business activities and does not employ or engage any individuals to provide services to Seller. Except as set forth on Schedule 3.08 of the Disclosure Schedule, as of the date of this Agreement and on the Closing Date, Seller does not and will not (i) have any other operations or business activities; (ii) employ or engage any individuals to provide services to Seller, or (iii) have any liability to any Person.

Section 3.09 Status as a Partnership. At all times since the date of its organization Seller has been, and on the Closing Date Seller will be, classified for federal and applicable state income Tax purposes as a "partnership" as defined in Section 761(a)(1) of the Code. Seller has timely filed all income Tax and all other material Tax Returns which it was required to file prior to the Closing Date (taking into account any extensions of time to file which have been duly filed), and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by Seller (whether or not shown on a Tax Return) or for which it could be held liable have been fully paid.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER AS TO OCW

Seller represents and warrants to Purchaser, that the statements contained in this Article IV are true and correct, except as otherwise set forth in the indicated Schedule of the Disclosure Schedule corresponding thereto, as the Disclosure Schedule is interpreted in accordance with Section 7.01.

Section 4.01 Section 4.01 Organization of OCW. OCW is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. OCW has all requisite limited liability company power and authority to own, lease and operate its properties, rights, and assets and to carry on its business as now being conducted. OCW is duly qualified to transact business as a foreign limited liability company or other applicable business entity and is in good standing in each other jurisdiction in which the ownership or leasing of its properties or assets or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing has not had and would not reasonably be expected to result in a Material Adverse Effect. A list of the jurisdictions in which OCW is qualified to conduct business as a foreign limited liability company as of the date hereof is set forth on Schedule 4.01 of the Disclosure Schedule. Schedule 4.01 of the Disclosure Schedule lists all of the current managers and officers of OCW.

Section 4.02 Capitalization. Schedule 4.02 of the Disclosure Schedule sets forth the authorized, issued and outstanding membership or other equity interests in OCW (the "OCW Units"). Except as disclosed on Schedule 4.02 of the Disclosure Schedule, there are no outstanding (a) units of membership interest, voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries; (b) securities of OCW or its Subsidiaries convertible into or exchangeable for units of membership interest, voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries; or (c) subscriptions, options, warrants, rights or other Contracts to acquire from OCW, or any of its Subsidiaries, and no obligation of OCW or any of its Subsidiaries to issue, any (i) units of membership interest,

voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries, or (ii) securities convertible into or exchangeable for units of membership interest, voting or non-voting equity securities or other ownership interests of OCW or any of its Subsidiaries, and no obligation of OCW or any of its Subsidiaries to grant, extend or enter into any subscription, warrant, option, right, convertible or exchangeable security or other similar Contract. No OCW Units were issued in violation of the Securities Act or other applicable Law. There are no outstanding obligations of OCW to repurchase, redeem or otherwise acquire any OCW Units. Except as set forth on Schedule 4.02 of the Disclosure Schedule, there are no voting trusts, members' agreements or other Contracts relating to the ownership, voting or transfer of any equity interests in OCW to which OCW or Seller is a party.

Section 4.03 Subsidiaries. Schedule 4.03 of the Disclosure Schedule sets forth all of the Subsidiaries of OCW. All of the Subsidiaries are wholly-owned Subsidiaries of OCW. Except as set forth on Schedule 4.03 of the Disclosure Schedule, OCW does not own, nor does it have the right or obligation to acquire, directly or indirectly, any interest in or control over any Person. Each Subsidiary set forth in Schedule 4.03 of the Disclosure Schedule: (i) is duly organized, validly existing and in good standing under the laws of jurisdiction of such Subsidiary's formation, (ii) has all requisite limited liability company or corporate power and authority to own, lease and operate its properties, rights, and assets, and to carry on its business as now being conducted, (iii) is duly qualified to transact business as a foreign limited liability company, corporation or other applicable business entity and is in good standing in each other jurisdiction in which the ownership or leasing of its properties or assets or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing has not had and would not reasonably be expected to result in a Material Adverse Effect.

Section 4.04 Absence of Restrictions and Conflicts. Except as set forth on Schedule 4.04 of the Disclosure Schedule, the execution and delivery by Seller of the Transaction Documents to which it is a party does not and will not, and the performance of Seller's obligations thereunder will not, and the transactions contemplated by this Agreement will not, (i) conflict with or violate the Organizational Documents of OCW, or (ii) conflict with or violate, in any material respect, any Law applicable to OCW, or by which any property or asset of OCW, is bound, or (iii) require any consent or result in any violation or breach of or constitute (with or without notice or lapse of time or both) a default (or give to others any right of termination, amendment, acceleration or cancellation) under, or result in the triggering of any payments or result in the creation of an Encumbrance (other than Permitted Liens) on any property or asset of OCW, in all cases, pursuant to any of the terms, conditions or provisions of any Material Contract; or (iv) require any consent, approval, authorization or permit of, or filing with, or notification to, any Governmental Entity.

Section 4.05 Real Property.

(a) Schedule 4.05(a) of the Disclosure Schedule sets forth (i) the addresses of all real property leased, subleased or occupied by OCW and/or its Subsidiaries (collectively with any improvements thereon, the "Leased Real Property") (provided that the Leased Real Property excludes any real property leased or subleased by OCW and/or one of its Subsidiaries, on the one hand, from OCW and/or another of its Subsidiaries, on the other hand), and (ii) a true, accurate and complete list of all leases, subleases, or other occupancy agreements, and any amendments, guaranties or addendums thereto, with respect to the Leased Real Property

(each a "Lease" and collectively, the "Leases"). Each of the Leases is in full force and effect, the applicable lessees hold valid and existing leasehold interests thereunder for the term thereof and neither the applicable lessee has received written notice of any breach or default thereunder that has not been cured nor, to Seller's Knowledge, as to Leases other than with Affiliates, is the applicable lessor in breach or default thereunder in any material respect. Neither OCW nor any of its Subsidiaries has leased or sublet, as a lessor, sublessor, licensor or the like, any of the Leased Real Property to any Person. The possession and quiet enjoyment of the Leased Real Property has not been disturbed. There are no pending disputes with any Person with respect to the Leases. Any sublease between OCW and any/or of its Subsidiaries was entered into, and remains, in full compliance with all of the terms of the applicable Lease.

(b) Neither OCW nor any of its Subsidiaries owns (nor has ever owned) any interest in any parcel of real property located at the addresses other than the real property as set forth in Schedule 4.05(b) of the Disclosure Schedule (the "Purchased Real Property") and is not a party to any agreement or option to purchase any real property or interest therein other than as set forth in Schedule 4.05(b) of the Disclosure Schedule or pursuant to the Transaction Documents.

(c) The Leased Real Property and the Purchased Real Property constitute all of the interests in real property used or held for use in connection with the business of OCW and/or its Subsidiaries as presently conducted.

Section 4.06 Title to Assets; Related Matters. OCW and each of its Subsidiaries has good and marketable title to, a valid leasehold interest in, or a valid license to use, all of its tangible properties and assets free and clear of all Encumbrances, except Permitted Liens. All material equipment and other items of tangible property and assets of OCW and each of its Subsidiaries are (a) in good operating condition and capable of being used for their intended purposes, ordinary wear and tear excepted and (b) usable in the ordinary course.

Section 4.07 Financial Statements; Bank Accounts.

(a) Complete copies of the OCW's audited financial statements consisting of the balance sheet of OCW as of December 31 in each of the years 2018, 2017 and 2016 and the related statements of income, members' equity and cash flows for the years then ended (the "Annual Financial Statements"), and unaudited financial statements consisting of the balance sheet of OCW as of March 31, 2019 and the related statements of income, members' equity and cash flows for the three month period then ended (the "Interim Financial Statements" and together with the Annual Financial Statements, the "Financial Statements") have been delivered to Purchaser. The Financial Statements are based on the books and records of OCW, and fairly present in all material respects the financial condition of OCW as of the respective dates they were prepared and the results of the operations of OCW for the periods indicated. The balance sheet of OCW as of December 31, 2018 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date."

(b) The Receivables: (i) represent valid obligations arising in the ordinary course of business from sales made or services actually performed by OCW (and, to the extent applicable, OCW's Subsidiaries) in the ordinary course of business; (ii) have been recorded in the full aggregate amounts thereof less the reserves for doubtful accounts shown on the Financial Statements (which reserves are adequate and have been calculated consistent with past practice); and (iii) are not subject to any defense, counterclaim or right of set-off.

(c) Schedule 4.07(c) of the Disclosure Schedule sets forth (i) the names and locations of all banks, trusts, companies, savings and loan associations and other financial institutions at which OCW and its Subsidiaries maintain safe deposit boxes, checking accounts, saving accounts, money market accounts, or lock box accounts with respect to its business and (ii) the names of all Persons authorized to draw thereon, make withdrawals therefrom or have access thereto.

Section 4.08 No Undisclosed Liabilities. Except as set forth in the Financial Statements (including, for the avoidance of doubt, the related notes and schedules thereto), neither OCW nor any of its Subsidiaries has any liabilities of a type required to be set forth on the Financial Statements in accordance with GAAP, except for: (i) liabilities adequately reflected in or reserved against on the Balance Sheet, (ii) liabilities that have arisen since the Balance Sheet Date in the ordinary course of business and consistent with past practices, and (iii) liabilities incurred in connection with the transactions contemplated hereby.

Section 4.09 Absence of Certain Changes. Since December 31, 2018, except as expressly contemplated by this Agreement: (a) there has not been any Material Adverse Effect, (b) OCW and each of OCW's Subsidiaries has conducted its business in the ordinary course in all material respects, and (c) except as set forth on Schedule 4.09 of the Disclosure Schedule, neither Seller, OCW nor any of OCW's Subsidiaries has:

(a) issued, sold or redeemed of the equity interests in OCW or any Subsidiary;

(b) issued or sold any securities convertible into, or options with respect to, warrants to purchase or rights to subscribe for any units of membership interest in OCW or any ownership interest of any Subsidiary;

(c) effected any recapitalization, reclassification, dividend, split or like change in OCW's capitalization or the capitalization of any of its Subsidiaries;

(d) amended the Organizational Documents of OCW or any OCW Subsidiary;

(e) (i) materially increased the compensation or materially expanded the benefits of any employees of OCW and/or any of its Subsidiaries; (ii) granted any material bonus, benefit, severance or termination pay, or other direct or indirect compensation to any employee of OCW and/or any of its Subsidiaries; (iii) loaned or advanced any money or other property to any employee of OCW and/or any of its Subsidiaries other than employee advances for expenses in the ordinary course of business; or (iv) materially increased the coverage or benefits available under, establish, adopt, enter into, materially amend or terminate any employee benefit plan;

(f) acquired any material properties or assets or sold, assigned, licensed, transferred, conveyed, leased or otherwise disposed of any of the material properties or assets of OCW or any of its Subsidiaries, separate from any capital expenditure of OCW or any of its Subsidiaries made in the ordinary course of business;

(g) invested in, made a loan, advanced or capital contribution to, or otherwise acquired the securities or a substantial portion of the assets, of any other Person;

(h) materially changed or modified OCW's or any of its Subsidiaries' cash management customs and practices (including the collection of receivables and payment of payables), and billing, marketing, sales and discount practices;

(i) issued any note, bond, or other debt security or created, incurred, assumed, or guaranteed any Indebtedness for borrowed money or capitalized lease obligation, in each case involving more than $20,000 in the aggregate;

(j) entered into, amended, modified, extended, renewed or terminated any Lease;

(k) changed the fiscal year of OCW or of any Subsidiary;

(l) made any capital expenditure outside the ordinary course of business or in excess of $100,000 in the aggregate;

(m) entered into any Material Contract;

(n) accelerated, terminated or canceled, or materially modified, any Material Contract, other than in the ordinary course of business;

(o) instituted, settled, canceled or compromised any material action, claim or lawsuit of or affecting OCW or any Subsidiary, or intentionally waive or release rights to any material action, claim or lawsuit, other than with respect to pending disputes with Material Customers on the Effective Date;

(p) made a material change in OCW's or any Subsidiary's accounting or Tax election principles, methods or policies; or

(q) to Seller's Knowledge, received notice that any Material Customer intends to discontinue or change the terms of its relationship with OCW or any of its Subsidiaries or initiate any significant dispute with respect to any Contract.

Section 4.10 Legal Proceedings. Schedule 4.10 of the Disclosure Schedule sets forth all Litigation, including the name of the claimant and a general description of the nature of the alleged act or omission (to the extent known) involving OCW or any of its Subsidiaries that has arisen in the past five (5) years. Neither OCW nor any of its Subsidiaries is subject to any material order or other determination or Governmental Entity. Neither OCW nor any of its Subsidiaries has been denied insurance coverage with respect to any Litigation set forth on Schedule 4.10 of the Disclosure Schedule. There is no Litigation pending or threatened against OCW or any of its Subsidiaries which seeks to prevent consummation of the transactions contemplated hereby or which seeks damages in connection with the transactions contemplated hereby.

Section 4.11 Compliance with Laws.

(a) For the past five (5) years, OCW and each of its Subsidiaries has materially complied and is in material compliance with all Laws applicable to OCW and/or any of its Subsidiaries, as applicable. No written notices have been received by either OCW or any of its Subsidiaries alleging a material violation of any Laws and no written claims have been filed against OCW or any of its Subsidiaries which are currently pending alleging a material violation of any Laws.

(b) Each of OCW and its Subsidiaries holds all Permits material to the operation of its applicable business as now being conducted. All such Permits are valid and in full force and effect, and there is no Litigation or, to Seller's Knowledge, investigation by a Governmental Entity that would reasonably be expected to result in the termination thereof.

Section 4.12 Tax Matters. Except as set forth on Schedule 4.12 of the Disclosure Schedule:

(a) OCW (on behalf of itself and each of its Subsidiaries) has timely filed all income Tax and all other material Tax Returns which they were required to file prior to the Closing Date (taking into account any extensions of time to file which have been duly filed), and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by or with respect to OCW or any of its Subsidiaries (whether or not shown as owing by OCW or a Subsidiary on a Tax Return) have been fully paid. The provision for Taxes on the Balance Sheet is sufficient for all accrued and unpaid Taxes as of the date thereof. From and after the date of the Balance Sheet and through close of business on the Closing Date, neither OCW nor any of its Subsidiaries will incur any liability for Taxes arising from extraordinary gains or losses, as that term is used in GAAP, or outside the ordinary course of business, consistent with past custom and practice. All material Taxes which OCW (including its Subsidiaries) had an obligation to withhold, deduct, collect or pay in connection with amounts owing to any employee, creditor, stockholder, customer, client or other third party have been fully withheld, deducted, collected and timely deposited with or otherwise paid over to the appropriate Governmental Entity, and OCW (including its Subsidiaries) has complied in all material respects with all applicable reporting and recordkeeping requirements under applicable Law. Neither OCW nor any of its Subsidiaries is currently, or at any time after December 31, 2013 has been, the subject of or party to any audit, examination, action, investigation, claim or other proceeding with respect to Taxes or Tax Returns and, to Seller's Knowledge, no such audit or other such proceeding is pending with any Governmental Entity. There are no Encumbrances for Taxes (other than Encumbrances described in clause (a) of the definition of Permitted Liens) upon any of the assets of OCW or any of its Subsidiaries. OCW (on behalf of itself of any of its Subsidiaries) has not waived any statute of limitations in respect of Taxes for Tax periods for which the applicable statute of limitations remains open, and has not agreed to and is not a beneficiary of an extension of time with respect to any material Tax deficiency or any material adjustment to any Tax Return that may be subsequently made. No claim has been made in writing in the last three (3) years by a Governmental Entity in a jurisdiction where OCW (or any of its Subsidiaries) does not file Tax

Returns or pay Taxes that OCW (or any of its Subsidiaries) is or may be subject to taxation by or required to file Tax Returns in that jurisdiction. Neither OCW nor any of its Subsidiaries has ever been a member of an affiliated, consolidated, combined or unitary group. Neither OCW nor any of its Subsidiaries has any liability for the Taxes of any Person other than OCW under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, or by Contract (other than commercial Contracts entered into in the ordinary course of business that do not relate primarily to Taxes). Neither OCW nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code within the past two (2) years. Neither OCW nor any of its Subsidiaries has ever been a party to any "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b). OCW (including for purposes hereof its Subsidiaries) is not a party to, or bound by, any Tax sharing or Tax allocation agreement (other than commercial contracts or agreements entered into in the ordinary course of business that do not relate primarily to Taxes). Neither OCW nor any of its Subsidiaries will be required to include any material amount in taxable income or exclude any material item of deduction or loss from taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any adjustment pursuant to Section 481 of the Code (or any predecessor provision) or any similar provision of state, local or foreign Law by reason of any change in any accounting methods made or applied for on or prior to the Closing Date, (ii) any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed on or prior to the Closing Date, (iii) any deferred intercompany gain or excess loss account described in U.S. Treasury Regulations under Code section 1502 (or any corresponding or similar provision or administrative rule of federal, state, local or foreign Law), (iv) any installment sale or open transaction disposition made on or prior to the Closing Date, (v) any prepaid amount received on or prior to the Closing Date, (vi) any election under Section 108(i) of the Code made on or before the Closing Date, or (vii) Section 965 of the Code. OCW and each of its Subsidiaries has collected, reported and remitted all applicable sales, use and excise Taxes in compliance with the requirements of applicable Laws.

(b) Neither OCW nor any of its Subsidiaries has ever maintained a permanent establishment (within the meaning of an applicable Tax treaty or applicable non-U.S. Tax law) or otherwise has an office or fixed place of business in any jurisdiction located outside of the United States. Neither OCW nor any of its Subsidiaries has ever been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code. Neither OCW nor any of its Subsidiaries has ever owned an interest in, (i) a "passive foreign investment company" within the meaning of Code Section 1297, or (ii) a "controlled foreign corporation" within the meaning of Code Section 957.

(c) Since December 31, 2013, neither OCW nor or any of its Subsidiaries has (A) made, changed or revoked any material Tax elections or methods of accounting for Tax purposes, (B) settled or compromised any material claim or action in respect of Taxes, (C) filed a material amended Tax Return, or (D) entered into any material Contract in respect of Taxes with any Governmental Entity.

(d) At all times since the date of its organization OCW has been classified for federal and applicable state income Tax purposes as a "partnership" as defined in Section 761(a)(1) of the Code, and on the Closing Date OCW will be classified for federal and applicable state income Tax purposes as a "partnership" as defined in Section 761(a)(1) of the Code.

(e) At all times since the date of its organization, each of OCW's Subsidiaries has been classified for federal and applicable state income Tax purposes as a "qualified subchapter S subsidiary" within the meaning of Section 1361(b)(3)(B) of the Code or a "disregarded entity" as defined in Treasury Regulations Section 301.7701-2(c)(2), and on the Closing Date each of the Subsidiaries will be classified for federal and applicable state income Tax purposes as a "disregarded entity" as defined in Treasury Regulations Section 301.7701-2(c)(2).

Section 4.13 Employee Benefit Plans.

(a) Schedule 4.13(a) of the Disclosure Schedule lists each (i) "pension plan" (as defined under Section 3(2) of ERISA, whether-or-not subject to ERISA) (the "Pension Plans"), (ii) "welfare benefit plan" (as such term is defined under Section 3(1) of ERISA, whether-or-not subject to ERISA) or other insurance (including health and life), sick or disability pay, or death benefit plan, program, policy or arrangement (the "Welfare Plans"), (iii) any other employee benefit, plans, programs, policies or arrangements (including any equity, equity option, phantom equity, or other equity-based, bonus, retention, incentive compensation, deferred compensation vacation pay, material fringe benefit, cafeteria benefit, change of control or severance pay arrangements) (the "Other Plans") and (iv) any employment, consulting, independent contractor, severance or other individual agreement or arrangement (the "Employment Arrangements"), that, in the case of the preceding clauses (i), (ii), (iii) and (iv) is sponsored or maintained by OCW or its Subsidiaries or which OCW or any of its Subsidiaries has any material obligation or liability, contingent or otherwise. The Pension Plans, Welfare Plans, Other Plans and Employment Arrangements are referred to each as a "Plan," and collectively as "Plans."

(b) Each Pension Plan that is intended to be tax-qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service as to its qualification in form and is currently so qualified in form. To Seller's Knowledge, each such Pension Plan has been administered and operated in material compliance with, and has been amended to comply with all applicable Law, including without limitation, ERISA and the Code, and no event has occurred and no condition exists which could reasonably be expected to result in the revocation of any such determination or opinion letter.

(c) Each Plan (and each related trust, insurance contract, or fund) has been established and administered in accordance with its terms and applicable Laws in all material respects. To Seller's Knowledge, there has been no non-exempt "prohibited transaction" (within the meaning of Section 406 and 407 of ERISA and Section 4975 of the Code and that would not be exempt under Section 408 of ERISA and the regulatory guidance thereunder) with respect to any Plan. All contributions required to be made to any Plan by applicable Law or by any Plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Plan, for any period through the date hereof have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been reflected on the Financial Statements consistent with past practice.

(d) Neither OCW nor any of its Subsidiaries provides, or has any obligation to provide, any Welfare Plan benefits following a termination of employment, other than health continuation coverage mandated under Code Section 4980B or Part 6 of Subtitle B of Title I of ERISA or applicable state insurance Law, at the sole expense of the participant. Schedule 4.13(d) of the Disclosure Schedule lists any individual currently receiving any such mandated health continuation coverage.

(e) Neither OCW, any of its Subsidiaries, nor any Person that is, or at any relevant time was, required to be treated as a single employer with OCW under Section 4001(b)(1) of ERISA or Section 414 of the Code maintains or maintained contributes or has contributed to, or has or has had any material liability with respect to any defined benefit pension plan or any plan, program or arrangement subject to Title IV of ERISA, including but not limited to, any multiemployer plan (as defined in Section 4001(a)(3) of ERISA), or any multiple employer plan sponsored by more than one employer (within the meaning of Sections 4063 or 4064 of ERISA).

(f) Each Plan can be amended, terminated or otherwise discontinued on January 1, 2020 (to the extent requested by Purchaser), without material liability to Seller, OCW, OCW's Subsidiaries or Purchaser (other than for ordinary administration expenses typically incurred in a termination event), including but not limited to, liability for additional contributions, and without any penalty or market value adjustment to the assets thereof.

(g) All required reports and descriptions (including Form 5500 Annual Reports, Summary Annual Reports, and Summary Plan Descriptions) have been filed or distributed in material compliance with the applicable requirements of ERISA and the Code with respect to each Plan.

(h) No action, suit, proceeding, hearing, or investigation with respect to the administration or the investment of the assets of any Plan (other than routine claims for benefits) is pending or, to Seller's Knowledge, threatened in writing.

(i) Except as set forth on Schedule 4.13(i) of the Disclosure Schedule, none of the execution and delivery of this Agreement or the consummation of the transaction contemplated by this Agreement will, individually or together with the occurrence of some other event, (i) result in any payment (including severance, bonus or other similar payment) becoming OCW or any of its Subsidiaries, (ii) result in the acceleration of the time of payment or vesting of any such benefits, (iii) increase the amount of compensation due to any Person or (iv) result in the forgiveness in whole or in part of any outstanding loans made by OCW or any of its Subsidiaries to any Person.

(j) Section 4.13(j) of the Disclosure Schedule lists each Plan which is a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code). Each nonqualified deferred compensation plan has been operated and administered in material compliance with Section 409A of the Code and any proposed and final guidance under Section 409A of the Code. Neither OCW nor any of its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any current or former employee, director, consultant or other service provider for any tax incurred by such service provider.

Section 4.14 Employment Matters.

(a) There is not currently, nor has there been in the past five (5) years, any unfair labor practice, charge or any other action pending against OCW or any of its Subsidiaries before the National Labor Relations Board or any other Governmental Entity relating to any employee or employment practices and, to Seller's Knowledge, no such complaint is or has been threatened. In the past five (5) years, neither OCW nor any of its Subsidiaries has received any written notice concerning, and, to Seller's Knowledge, there is not currently any activity or proceedings of any labor union (or representatives thereof) to organize any employees, or of any strikes, slowdowns, work stoppages, lockouts or threats thereof, by or with respect to any employees and, to Seller's Knowledge, within the prior five (5) years, no such activities or proceedings are or were underway nor has OCW's or any of its Subsidiaries' business been the subject of any strikes, slowdowns, work stoppages, lockouts or threats thereof. There are no union, labor or collective bargaining agreements to which OCW or any of its Subsidiaries is a party or otherwise bound relating to any employee or employment practices, wages, hours or terms or conditions of employment; to Seller's Knowledge, there are no labor organizations representing, purporting to represent, or, to Seller's Knowledge, seeking to represent any employees of OCW or any of its Subsidiaries. For the past five (5) years, neither OCW nor any of its Subsidiaries has been a party to or otherwise bound by any consent decree or order with, or citation by, any Governmental Entity relating to any employee or employment practices, wages, hours or terms or conditions of employment.

(b) Schedule 4.14(b) of the Disclosure Schedule sets forth the name, date of hire, employer, job title, work location, full-time/part-time status, exempt/non-exempt status, bonus eligibility, equity holdings in OCW and/or its Subsidiaries, severance entitlement, current compensation paid or payable and status of all employees of OCW and/or its Subsidiaries. Each of OCW and/or its Subsidiaries has paid in full or accrued in the Financial Statements all wages, salaries, commissions, incentives, bonuses and other compensation due to any employee and accrued prior to the Closing.

(c) Except as set forth on Schedule 4.14(c) of the Disclosure Schedule, there are no material written personnel policies or employment agreements applicable to any of the employees listed on Schedule 4.14(b) of the Disclosure Schedule.

(d) To Seller's Knowledge, all Persons with whom OCW and/or any Subsidiary has engaged, directly or indirectly, to provide services for OCW and/or any Subsidiary is properly classified as employees, independent contractors, and/or employees of another entity, as applicable, in all material respects, in accordance with applicable Laws and for employee benefits purposes. To Seller's Knowledge, OCW and each of its Subsidiaries is, and has been for the past five (5) years in material compliance with all Laws relating to employment practices, and terms and conditions of employment, including but not limited to all Laws related to leaves of absence, equal employment opportunity, non-harassment, non-discrimination, immigration (including immigration related hiring practices and benefits), wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes and occupational health and safety. Neither OCW nor any of its Subsidiaries is liable for the payment of any Taxes, fines, penalties or other amounts for the failure to comply with any of the foregoing requirements of Law, during the past five (5) years.

(e) There are no pending or, to Seller's Knowledge, threatened, audits, investigations, claims, suits, demands or charges against OCW and/or any of its Subsidiaries or any of their respective employees regarding any Laws relating to employment practices, terms and conditions of employment, leaves of absence, equal employment opportunity, non-harassment, non-discrimination, immigration (including but not limited to immigration related hiring practices and benefits), wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes and occupational health and safety, including but not limited to any actions before any Governmental Entity, including but not limited to the Equal Employment Opportunity Commission and the United States Department of Labor.

(f) In the past three (3) years, neither OCW nor any of its Subsidiaries has failed to provide advance notice of layoffs or terminations as required by, or incurred any material liability under, the Worker Adjustment and Retraining Notification ("WARN") Act or any similar Law, and no such action is planned or anticipated as of the date hereof.

Section 4.15 Insurance.

(a) Schedule 4.15(a) of the Disclosure Schedule sets forth a list of all insurance policies in force with respect to Seller, OCW or any of OCW's Subsidiaries as of the Effective Date (specifying the insurer, amount of coverage, type of insurance and applicable deductibles). With respect to each insurance policy identified on Schedule 4.15(a) of the Disclosure Schedule: (a) such policy is legal, valid, binding, enforceable and in full force and effect; (b) neither OCW, its Subsidiaries nor, to Seller's Knowledge, any other party to the policy is in material breach or material default (including with respect to the payment of premiums or the giving of notices); (c) neither OCW, its Subsidiaries nor, to Seller's Knowledge, any other party to such policy has repudiated any provision of such policy; (d) none of the policy limits applicable to such policy have been exhausted and (e) no claim has been denied by the underwriters under such policy.

(b) Schedule 4.15(b) of the Disclosure Schedule contains a list of all pending claims and all claims submitted during the past three (3) years under any insurance policy maintained by OCW and/or any of OCW's Subsidiaries, the amount accrued for which is in excess of $1,000. No claim has been made under any professional liability insurance policy of OCW and/or any of OCW's Subsidiaries within the past three (3) years, nor is any claim under any professional liability insurance policy of OCW and/or any of OCW's Subsidiaries pending.

Section 4.16 Environmental Matters. Except as otherwise set forth in Schedule 4.16 of the Disclosure Schedule:

(a) OCW and each of its Subsidiaries is and has been for the past five (5) years in compliance in all material respects with all applicable Environmental Laws.

(b) Neither OCW nor any of its Subsidiaries has received any written notice that remains unresolved regarding alleged, actual or potential responsibility for, or any investigation regarding, and to Seller's Knowledge, there has not been, (i) any Release of any Hazardous Substance at or affecting OCW, its Subsidiaries, the Leased Real Property or the Purchased Real Property of OCW or any of its Subsidiaries that would reasonably be expected to

give rise to material liability pursuant to Environmental Law or (ii) any alleged material violation of or material non-compliance with any Environmental Law or the conditions of any Permit required under any Environmental Law affecting OCW, its Subsidiaries, the Leased Real Property or Purchased Real Property of OCW or any of its Subsidiaries.

(c) There are no pending or, to Seller's Knowledge, threatened suits, proceedings or claims by any third parties against OCW or any of its Subsidiaries pursuant to Environmental Laws in connection with the operation of its business or against OCW or any of its Subsidiaries for damages, costs or injunctive relief arising out of the presence of any Hazardous Substances on or off the Leased Real Property or the Purchased Real Property of OCW or any of its Subsidiaries.

Section 4.17 Intellectual Property.

(a) Schedule 4.17(a) of the Disclosure Schedule contains (i) a complete and correct list of all registrations and pending applications for Intellectual Property owned by OCW and each of its Subsidiaries, and (ii) the serial or application number, registration number, jurisdiction, expiration date, renewal date, and the status thereof. OCW and/or each of its Subsidiaries has the exclusive right to file, prosecute and maintain all applications and registrations with respect to the Intellectual Property listed on Schedule 4.17(a) of the Disclosure Schedule. Title and ownership of all Intellectual Property described on Schedule 4.17(a) of the Disclosure Schedule (or required to be described on Schedule 4.17(a) of the Disclosure Schedule) is presently in the name of OCW and/or each of its Subsidiaries and OCW and/or its Subsidiaries is the sole and exclusive owners of such Intellectual Property, free and clear of any royalty or other payment obligation or Encumbrance (other than Permitted Liens).

(b) Schedule 4.17(b) of the Disclosure Schedule contains a complete and correct list of all Software (other than Off-the-Shelf Software) and other material Intellectual Property that is not owned by either OCW and/or its Subsidiaries, but is used by either OCW or any of its Subsidiaries as part of their products or services made available to third parties, and any license agreements governing the use of such Software or Intellectual Property. Each of OCW and its Subsidiaries have all rights to use such Software and is in material compliance with any license agreement governing such use. Except for these license agreements and licenses of Off-The-Shelf Software, there are no Contracts which restrict or limit the use by OCW or any of its Subsidiaries of any Intellectual Property, or which require the payment of any money or giving of other consideration for the use of such Intellectual Property by OCW or any of its Subsidiaries.

(c) Neither OCW nor any of its Subsidiaries owns any material Intellectual Property jointly with any other Person, nor has OCW or any of its Subsidiaries commenced development jointly with any Person of any material Intellectual Property.

(d) The Intellectual Property described or required to be described on Schedules 4.17(a) and 4.17(b) of the Disclosure Schedule or otherwise used or held by OCW or any of its Subsidiaries (collectively, the "OCW Intellectual Property") constitutes all of the Intellectual Property used in, or necessary for, the conduct of the business as it is currently conducted. The OCW Intellectual Property is valid and enforceable. No right, license, lease, consent or other agreement is required to transfer any of the OCW Intellectual Property to Purchaser.

(e) Neither OCW nor any of its Subsidiaries has ever granted a covenant not to sue to any Person with respect to any Intellectual Property. The operations of the business of OCW and/or its Subsidiaries are not restricted under any non-competition or similar agreement in any manner.

(f) None of the Intellectual Property owned by OCW or any of its Subsidiaries, or any of any OCW's or a Subsidiary's use thereof, nor the operation of their respective business, is subject to any pending or, to Seller's Knowledge, threatened, Litigation, nor does, to Seller's Knowledge, any basis for any Litigation exist. No Intellectual Property described on Schedule 4.17(a) of the Disclosure Schedule conflicts with, infringes upon, misappropriates or otherwise violates, the Intellectual Property rights of any other Person. To Seller's Knowledge, no other Person is infringing, misappropriating, misusing or otherwise violating any of the Intellectual Property described on Schedule 4.17(a) of the Disclosure Schedule. Neither OCW nor any of its Subsidiaries has ever received any written notice to such effect or otherwise suggesting that any Intellectual Property described in Schedule 4.17(a) of the Disclosure Schedule is invalid.

(g) Neither OCW nor any of its Subsidiaries has made any claim of a violation, infringement, misuse or misappropriation by any third party (including any employee or former employee of OCW or any Subsidiary of OCW) of their rights to, or in connection with, any Intellectual Property, which claim is pending or was pending in the prior five (5) years. To Seller's Knowledge, no fact or circumstance exists that could give rise to OCW's or any of its Subsidiaries' right to make any claim of a violation, infringement, misuse or misappropriation by any third party (including any employee or former employee of OCW or any of its Subsidiaries) of their rights to, or in connection with, any Intellectual Property.

(h) Each current employee, consultant and contractor of OCW and each of its Subsidiaries has executed a written agreement obligating such employee, consultant or contractor to maintain the confidentiality of all of the OCW Intellectual Property and to assign to OCW and/or its Subsidiaries any and all rights in any Intellectual Property that is or has been developed by such employee, consultant or contractor during the duration of such employee, consultant or contractor's service with or for OCW or any Subsidiary of OCW.

(i) Neither OCW nor any of its Subsidiaries own any Software in connection with the business of OCW or any of its Subsidiaries.

(j) OCW and each of its Subsidiaries (to the extent applicable) has taken commercially reasonable steps in accordance with normal industry practice to maintain the confidentiality of the OCW Intellectual Property owned by OCW or any of its Subsidiaries and, to Seller's Knowledge, no such OCW Intellectual Property have been disclosed other than to actual or prospective customers, third-party partners, employees, representatives and agents of either OCW or any of its Subsidiaries, all of whom are bound by written confidentiality agreements.

(k) OCW and each of its Subsidiaries (to the extent applicable) has taken commercially reasonable steps in accordance with normal industry practice necessary to ensure that any Personal Information gathered, accessed, collected, shared, used, disclosed or processed in the course of the operations of the business of OCW and/or any of its Subsidiaries (collectively, "Data Activities") is protected against unauthorized access, use, modification, disclosure or other misuse. To Seller's Knowledge, there has been no unauthorized access, use, or disclosure of Personal Information in the possession or control of OCW or any of its Subsidiaries, and any of its contractors with regard to any Personal Information obtained from or on behalf of OCW or any of its Subsidiaries.

(l) OCW and each of its Subsidiaries (to the extent applicable) has implemented written policies relating to Data Activities, including, without limitation, a publicly posted website privacy policy, mobile app privacy policy, and a comprehensive information security program that includes appropriate written information security policies ("Privacy and Data Security Policies"). At all times, OCW and each of its Subsidiaries (to the extent applicable) has been and is in compliance in all material respects with all such Privacy and Data Security Policies. Neither the execution, delivery, or performance of this Agreement, nor the consummation of any of the transactions contemplated under this Agreement will violate any of the Privacy Agreements, Privacy and Data Security Policies or any applicable Information Privacy and Security Laws. To Seller's Knowledge, each of the current and former employees of OCW and each of its Subsidiaries has, at all times during the period of their employment with OCW or any of its Subsidiaries, complied with all rules, policies and procedures established by OCW and/or each of its Subsidiaries in connection with the Privacy and Data Security Policies.

(m) Except as set forth in Schedule 4.17(m) of the Disclosure Schedule, there is no pending, nor has there been in the last five (5) years any, complaint, audit, proceeding, investigation, or claim against either OCW or any of its Subsidiaries initiated by any Person, any Governmental Entity (foreign or domestic), or any regulatory or self-regulatory entity, alleging that any Data Activity of OCW and each of its Subsidiaries: (i) is in violation of any Information Privacy and Security Laws, or (ii) is in violation of any Privacy and Data Security Policies.

Section 4.18 Transactions with Affiliates. Other than for (i) compensation received as employees in the ordinary course, or (ii) as set forth on Schedule 4.18 of the Disclosure Schedule, to Seller's Knowledge, no member, employee, director or officer of OCW or any of its Subsidiaries, has any interest in: (a) any Contract, commitment or transaction with, or relating to, the properties or assets of OCW or any of its Subsidiaries; (b) any loan relating to the properties or assets of OCW or any of its Subsidiaries, or (c) any property (real, personal or mixed), tangible or intangible, used by the OCW or any of its Subsidiaries.

Section 4.19 Material Contracts.

(a) Schedule 4.19 of the Disclosure Schedule sets forth the following Contracts to which OCW or any of its Subsidiaries is party (the "Material Contracts"):

(i) any Contract relating to any completed material business acquisition by OCW or any of its Subsidiaries within the last thirty-six (36) months or any pending material business acquisition by OCW or by any of its Subsidiaries;

(ii) any Contract with any Member or any current officer, manager, or director of OCW or any of its Subsidiaries (other than the Organizational Documents of OCW), or any other related party;

(iii) any collective bargaining agreement or other Contract with any labor union or other association or organization representing any employee of OCW or any of its Subsidiaries;

(iv) any Contract relating to (A) Indebtedness of OCW or any of its Subsidiaries, or (B) mortgaging, pledging or otherwise placing an Encumbrance on any material portion of any assets of OCW and/or any of its Subsidiaries;

(v) any Contract under which OCW or any of its Subsidiaries is lessee of, or holds or operates, any personal property owned by any other party;

(vi) any Contract under which OCW or any of its Subsidiaries is lessor of or permits any third party to hold or operate any personal property;

(vii) any software licenses that are material to the operation of the respective businesses of OCW or any of its Subsidiaries (other than in respect of Off-the-Shelf Software);

(viii) any Contract with a Material Customer;

(ix) any Contract of OCW or any of its Subsidiaries involving aggregate consideration payable by OCW or any of its Subsidiaries in excess of $200,000 or which, in each case, cannot be cancelled by OCW or the respective Subsidiary without penalty or without more than 90 days' notice (excluding in either case any Leases);

(x) any Contract which prohibits OCW or any of its Subsidiaries from freely engaging in business anywhere in the world;

(xi) any Contract granting to any Person (other than OCW or any of its Subsidiaries) an option or a first refusal, first offer or similar preferential right to purchase or acquire any assets (including any capital stock or other equity interests in any Person or any joint venture interests) which are material to OCW or any of its Subsidiaries;

(xii) any material Contracts with any Governmental Entity other than participation agreements and other related agreements with federal or state healthcare programs; and

(xiii) any agreement relating to OCW's or any of its Subsidiaries' ownership of or investments in any business or enterprise, including investments in joint ventures and minority equity investments.

(b) Neither OCW, any of its Subsidiaries, nor to Seller's Knowledge, any other counterparty thereto, is in material default (a "default" being defined for purposes hereof as an actual default or event of default or the existence of any fact or circumstance which would,

upon receipt of notice or passage of time, constitute a default or right of termination) under any Material Contract. No party to any of the Material Contracts has exercised any termination rights with respect thereto, and no party has given written notice of any significant dispute with respect to any Material Contract. Each Material Contract is valid, binding and in full force and effect and is enforceable by OCW, any of its Subsidiaries (as applicable) or any party thereto in accordance with its terms, subject to the Enforceability Exceptions. Seller or OCW, to the extent applicable, has made copies of each Material Contract available to Purchaser.

Section 4.20 Customer and Supplier Relations.

(a) Schedule 4.20(a) of the Disclosure Schedule sets forth a list of (i) the twenty (20) largest distributors of OCW and/or any of its Subsidiaries, based on the revenues generated by such distributors (each a "Material Customer"), and the dollar amount of revenues generated by each such distributor during the fiscal year ended December 31, 2018, and (ii) the ten (10) largest external suppliers of OCW and/or any of its Subsidiaries, based on the combined amounts paid to such suppliers in connection with OCW's or the applicable Subsidiary's business (each a "Material Supplier"), and the dollar amount of such payments made to each such supplier during the fiscal year ended December 31, 2018.

(b) Except as set forth on Schedule 4.20(b) of the Disclosure Schedule, to Seller's Knowledge, (a) no Material Customer or Material Supplier is in breach of any obligation to OCW or any of its Subsidiaries and (b) there exists no condition or event which, after notice or lapse of time or both, would reasonably be expected to constitute such a breach, and in past six (6) months no Material Customer or Material Supplier has indicated that it intends to discontinue or materially change the terms of any relationship with OCW or any of its Subsidiaries (as applicable).

Section 4.21 Brokerage. Except as set forth on Schedule 4.21 of the Disclosure Schedule, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Seller or OCW or for which Seller or OCW may otherwise be liable.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that the statements contained in this Article V are true and correct except as otherwise set forth in the indicated Schedule of the Disclosure Schedule corresponding thereto, as the Disclosure Schedule is interpreted in accordance with Section 7.01.

Section 5.01 Organization and Power. Purchaser is a corporation validly existing and in good standing under the laws of the Commonwealth of Massachusetts, with all requisite corporate power and authority to enter into this Agreement and any other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

Section 5.02 Authorization; No Breach; Valid and Binding Agreement. Purchaser has all requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which each is a party, to perform its respective obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Except as set forth on Schedule 5.02 to this Agreement, the execution and delivery of this Agreement and the other Transaction Documents by Purchaser, and the consummation of the transactions contemplated hereby and thereby will not: (a) violate any provision of the Organizational Documents of Purchaser; (b) conflict with or result in any violation of any material applicable Law of any Governmental Entity applicable to Purchaser, or any of its properties, rights, or assets; (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right to terminate any material contract of Purchaser; or (d) require any consent, approval, authorization or permit of, or filing with or notification to any Governmental Entity. Assuming that this Agreement is a valid and binding obligation of Seller, this Agreement constitutes a valid and binding obligation of Purchaser, enforceable in accordance with its terms, subject to the Enforceability Exceptions. The execution, delivery, and performance of this Agreement and the International Brand Rights License, and the consummation of the transactions contemplated hereby and thereby have been disclosed to and duly and validly approved by the Board of Directors of Purchaser.

Section 5.03 Class A Shares. The Class A Shares issued pursuant to the terms of this Agreement shall be, when issued in accordance with the terms of this Agreement, validly issued and outstanding, fully paid, nonassessable, free and clear of all Encumbrances other than the transfer and other restrictions set forth in this Agreement and pursuant to any state or federal securities Laws. Purchaser has sufficient authorized but unissued or treasury shares of Class A Shares to be issued pursuant to the terms of this Agreement.

Section 5.04 Litigation. Since the date of Purchaser's most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC"), there is no new litigation known to Purchaser that would reasonably be expected to be required to be reported on such a report. There is no private or governmental action, suit, proceeding, claim, mediation, arbitration or investigation pending against Purchaser before any Governmental Entity, or to the knowledge of Purchaser, threatened in writing against Purchaser or any of its assets, nor is there any judgment, decree, injunction or order against Purchaser or any of its assets, that would reasonably be expected to prevent, enjoin or materially delay the ability of Purchaser to consummate the transactions contemplated hereby.

Section 5.05 Sufficiency of Funds. Purchaser has, and shall maintain through the Closing or earlier termination of this Agreement, sufficient funds to consummate the transactions contemplated by the Transaction Documents, and to perform its obligations under the Transaction Documents.

Section 5.06 SEC Reports.

(a) Purchaser has filed all documents, including all annual, quarterly and other reports, proxy statements and other statements, reports, schedules, forms and other documents (including all exhibits, financial statements and the schedules thereto, and all other information incorporated

by reference), required to be filed by it with the SEC since January 1, 2018 (collectively, the "SEC Reports"). Since the date of the last SEC Report, to the knowledge of Purchaser, there has not been the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which resulted in, or would reasonably be likely to result in, a Material Adverse Effect with respect to Purchaser.

(b) The SEC Reports, including the financial statements and exhibits and schedules contained therein, (i) at the time filed (or furnished), complied (giving effect to any amendments or supplements thereto filed prior to the date of this Agreement) in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and (ii) at the time they were filed (or if amended or superseded by a filing or amendment prior to the date of this Agreement, then at the time of such filing or amendment), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated in such SEC Reports or necessary in order to make the statements made in such SEC Reports, in light of the circumstances under which they were made, not misleading.

(c) The financial statements (including any related notes) contained in SEC Reports (collectively, the "Purchaser Financial Statements") (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto and (ii) were prepared in accordance with GAAP, consistently applied (except as may be indicated in the notes thereto), and present fairly in all material respects the consolidated financial position and results of operations of Purchaser and its subsidiaries (taken as a whole) as of the times and for the periods referred to therein, subject in the case of the unaudited financial statements to the absence of footnote disclosures and other presentation items and changes resulting from normal year-end adjustments.

(d) To the knowledge of Purchaser, none of the SEC Reports is the subject of ongoing SEC review and there are no inquiries or investigations by the SEC or any internal investigations pending or threatened, in each case regarding any accounting practices of Purchaser or any of its Subsidiaries.

Section 5.07 NYSE Compliance. Purchaser is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange.

Section 5.08 Brokerage. Except as set forth on Schedule 5.08 to this Agreement, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement or the other Transaction Documents based on any arrangement or agreement made by or on behalf of Purchaser.

ARTICLE VI
INDEMNIFICATION

Section 6.01 Indemnification Agreement. From and after the Closing, the Founders shall defend and hold harmless Purchaser and its directors, shareholders, officers, employees, consultants, agents, representatives, Affiliates, successors and assigns with respect to certain breaches of Seller's representations and warranties and covenants, in accordance with and subject to the procedural requirements and limitations set forth in the Indemnification Agreement.

Section 6.02 Termination of Seller's Liability. Notwithstanding anything to the contrary under any provision of this Agreement or under any provision of any other Transaction Document: (a) all representations, warranties and covenants made by Seller in this Agreement and in each of the remaining Transaction Documents shall be terminated as to Seller (and only as to Seller and not as to either of the Founders or any of Seller's Partners) as of the Closing; and (b) as of the Closing, Seller shall not have any liability to the Founders or any of Seller's Partners as a direct or indirect result of any misrepresentation, breach of covenant or other occurrence or circumstance for which the Founders or any of Seller's Partners have or may have liability to Purchaser under any of the Transaction Documents.

ARTICLE VII
ADDITIONAL COVENANTS AND AGREEMENTS

Section 7.01 Disclosure Generally. All Schedules and Exhibits attached hereto are incorporated herein and expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement herein or in any of the Schedules or Exhibits shall be deemed to refer to this entire Agreement, including all Schedules and Exhibits. The information contained in the Schedules hereto is disclosed solely for the purposes of this Agreement, and no information contained therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever, including of any violation of Law or breach of any agreement. No disclosure in the Disclosure Schedule or any Schedule provided by Purchaser relating to a possible breach or violation of any Contract, Law or order of any Governmental Entity will be construed as an admission or indication that such breach or violation exists or has occurred. Any disclosures in the Disclosure Schedule or any Schedule provided by Purchaser that refer to a document are qualified in their entirety by reference to the text of such document, including all amendments, exhibits, schedules and other attachments thereto. Any capitalized term used in the Disclosure Schedule and not otherwise defined therein has the meaning given to such term in this Agreement. Any headings set forth in the Disclosure Schedule are for convenience of reference only and do not affect the meaning or interpretation of any of the disclosures set forth in the Disclosure Schedule. The disclosure of any matter in any section or schedule of the Disclosure Schedule will be deemed to be a disclosure by Seller to each other section or schedule of the Disclosure Schedule to which such disclosure's relevance is reasonably apparent on its face. The listing of any matter on the Disclosure Schedule shall expressly not be deemed to constitute an admission by such party, or to otherwise imply, that any such matter is material, is required to be disclosed by such party under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement.

Section 7.02 Further Assurances. From time to time, as and when requested by any Party and at such Party's expense, any other Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement.

Section 7.03 Tax Matters.

(a) The Parties' intention and understanding is that, for U.S. federal and applicable state and local income Tax purposes, the purchase and sale of Membership Units pursuant to this Agreement (as well as the substantially contemporaneous purchase by Purchaser of the certain membership units in OCW from DFH Investors, LLC) will be characterized as the purchase and sale of partnership interests governed by Section 741 Code such that: (i) pursuant to Sections 743 and 754 of the Code, the income Tax basis for Seller's interest (and DFH Investors, LLC's interest) in Seller's assets will be adjusted based upon the rules contained in Section 755 of the Code to reflect their assets' relative fair market values based on the amount that is being paid to Seller under this Agreement (as well as the amount that is being paid to DFH Investors, LLC, under its separate agreement with Purchaser); (ii) OCW's reporting period for U.S. federal and applicable state and local income Tax purposes will not be affected by the foregoing transactions (or by Seller's substantially contemporaneous transaction with Dogfish Head Holding Company) such that OCW will file U.S. federal, state and local income Tax returns covering the entire period that began on January 1, 2019 and will end on December 28, 2019; (iii) Seller and its partners shall be chargeable with and will report Seller's allocable share of the taxable income or loss that is realized by OCW for the portion of calendar 2019 that ends with the close of business on the Closing Date on their respective U.S. federal, state and local income tax returns for calendar 2019; (iv) Purchaser will be chargeable with and will report its allocable share of the taxable income or loss that is realized by OCW for the period that commences with the Closing Date; and (v) Seller and its partners will be chargeable with and will report Seller's taxable gain as a result of the transactions contemplated by this Agreement Date on their respective U.S. federal, state and local income tax returns for calendar 2019.

(b) Each Party shall cooperate as and to the extent reasonably requested by the other Party in connection with any Tax matters relevant to Seller's ownership of the Membership Units or purchase and sale pursuant to this Agreement of the Membership Units.

(c) To the extent permitted by applicable Law, Purchaser shall cause OCW to: (i) file all U.S. federal, state and local income Tax returns in a manner consistent with Section 7.03(a), and (ii) with respect to the Taxable year of OCW that includes the Closing Date, furnish to Seller a final Schedule K-1 for such Taxable year, and reasonable estimates of the information to be shown thereon, no later than the date on which such schedule or information, as applicable, is provided to other members of OCW.

Section 7.04 Transfer of Class A Shares. After the Closing, Purchaser shall permit and facilitate through its transfer agent the Founders' contribution and/or donation of certain Class A Shares to a charitable foundation of the Founders; *provided*, *however*, that such charitable foundation of the Founders (i) executes and delivers an Investor Questionnaire to Purchaser and (ii) agrees in writing to be bound by, and adhere to, Rule 144 in respect of such Class A Shares in the same manner, and to the same extent, as previously agreed to by, or applicable to, the Founders.

ARTICLE VIII
DEFINITIONS

Section 8.01 Definitions. For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

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

"Annual Financial Statements" has the meaning set forth in Section 4.07(a).

"Balance Sheet" has the meaning set forth in Section 4.07(a).

"Balance Sheet Date" has the meaning set forth in Section 4.07(a).

"Business Day" shall mean any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Class A Shares" has the meaning set forth in Section 1.02.

"Closing" has the meaning set forth in Section 1.03(a).

"Closing Cash" has the meaning set forth in Section 1.05(c).

"Closing Date" has the meaning set forth in Section 1.03(a).

"Closing Indebtedness" has the meaning set forth in Section 1.05(a)(iii).

"Closing Transaction Expenses" has the meaning set forth in Section 1.05(a)(iv).

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Company" and "OCW" mean Off-Centered Way LLC, a Delaware limited liability company, as reflected in the Recitals.

"Contract" means any written contract or other legally binding written agreement to which OCW or any of its Subsidiaries is a party.

"Data Activities" has the meaning set forth in Section 4.17(k).

"Deficit Closing Cash" has the meaning set forth in Section 1.05(d).

"Designated Courts" has the meaning set forth in Section 9.14(a).

"DFH Investors Agreement" has the meaning set forth in the Recitals;

"Disclosure Schedule" means the disclosure schedule accompanying this Agreement as defined in Article III.

"Effective Date" has the meaning set forth in the Preamble.

"Electronic Delivery" has the meaning set forth in Section 9.12.

"Employment Arrangements" has the meaning set forth in Section 4.13(a).

"Encumbrance" means any lien, charge, mortgage, pledge, security interest or other restriction (other than restrictions on transfer generally arising under federal and state securities laws).

"Enforceability Exceptions" has the meaning set forth in Section 3.04.

"Environmental Laws" means all Laws: (a) concerning public or workplace health and safety or pollution or protection of the environment, flora, fauna or natural resources, including the Comprehensive Environmental Response, Compensation, and Liability Act, 42 USC § 9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq., the Toxic Substances and Control Act, 15 U.S.C. § 2601 et seq., and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; or (b) concerning the production, generation, handling, transportation, treatment, storage, disposal, Release, control or cleanup of Hazardous Substances.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excess Closing Cash" has the meaning set forth in Section 1.05(d).

"Exhibit" shall mean the exhibits appended to this Agreement.

"Financial Statements" has the meaning set forth in Section 4.07(a).

"Founders" means each of Samuel A. Calagione III and Mariah D. Calagione, as reflected in the Preamble.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Governmental Entity" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court or regulatory or administrative body.

"Hazardous Substances" means any (a) chemical, material or substance at any time defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "radioactive waste", "biohazardous waste", "pollutant", "toxic pollutant", "contaminant", "restricted hazardous waste", "infectious waste", "toxic substances" or any other term or expression intended to define, list, regulate or classify substances by reason of properties harmful to health, safety or the indoor or outdoor environment (including harmful properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, "TCLP toxicity" or "EP toxicity" or words of similar import) as defined in, the subject of, or that could give rise to liability under, any Environmental Law, (b) oil, petroleum, petroleum fraction, petroleum additive (including methyl tertiary butyl ether) or petroleum derived substance, (c) flammable substances or explosives, (d) radioactive materials, (e) asbestos or asbestos-containing materials, (f) urea formaldehyde foam insulation, and (g) electrical equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls.

"Indebtedness" means when used with reference to any Person, without duplication: (a) any liability of such Person created or assumed by such Person, or any Subsidiary thereof, (i) for borrowed money, (ii) evidenced by a bond, note, debenture or similar instrument (including a purchase money obligation, deed of trust or mortgage) given in connection with the acquisition of, or exchange for, any property or assets (other than inventory or similar property acquired and consumed in the ordinary course of such Person's business), (iii) for the payment of money related to leases that are required to be classified as capital leases in accordance with GAAP, (iv) for the deferred purchase price of property or services (other than trade payables), including any earnout or similar payments or any non-compete payments (whether or not due as of the Closing Date), or (v) for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction other than for amounts due and owing under credit cards of any Person incurred in the ordinary course of business; (b) any and all accrued interest, success fees, prepayment premiums, make whole premiums or penalties and fees or expenses actually incurred (including attorneys' fees) with respect to the prepayment of any Indebtedness; or (c) any amendment, renewal, extension, revision or refunding of any such liability or obligation other than pursuant to the terms hereof.

"Indemnification Agreement" has the meaning set forth in Section 2.01(e)(xii).

"Information Privacy and Security Laws" means any Laws concerning the privacy and/or security of Personal Information applicable to OCW or any of its Subsidiaries or their respective activities, including, without limitation, (i) state data breach notification laws, (ii) state consumer protection laws, and (iii) applicable laws concerning the collection, storage, use, access, disclosure, processing, security, and transfer of Personal Information.

"Intellectual Property" means all patents, trademarks, trade names, service marks, service names, trade dress, logos, copyrights and domain names, and any registrations, applications, renewals and extensions for any of the foregoing, all common law rights therein, and all other intellectual property rights in inventions, Trade Secrets, manufacturing processes, know how, confidential and proprietary information, ideas, developments, drawings, specifications, supplier lists, marketing information, sales and promotional information, business plans, processes, designs, and all other proprietary rights and all works based upon, derived from, or incorporating any of the foregoing, together with all goodwill associated therewith, and all copies and tangible embodiments thereof (in whatever form or medium, including electronic).

"Interim Financial Statements" has the meaning set forth in Section 4.07(a).

"Investor Questionnaire" has the meaning set forth in Section 2.01(e)(xiv).

"Law" means any federal, state, local, municipal, foreign, order, constitution, law, ordinance, rule, regulation, statute or treaty.

"Leased Real Property" has the meaning set forth in Section 4.05(a).

"Lease" has the meaning set forth in Section 4.05(a).

"Litigation" means any litigation, claim, legal action, arbitration, proceeding, audit, investigation or mediation, pending, or to Seller's Knowledge, threatened in writing against or brought by OCW or any of its Subsidiaries, or, to Seller's Knowledge, any of OCW's or any of its Subsidiaries' officers, directors, employees, managers or Affiliates (and in the case of officers, directors, employees, managers or Affiliates related solely to such Person's services on behalf of OCW and/or any of its Subsidiaries).

"Material Adverse Effect" means any change, effect, event, occurrence, or development which, when considered either individually or in the aggregate together with all other changes, effects, events, occurrences, or developments, is or is reasonably likely to be materially adverse to (a) the business, operations, assets, liabilities, results of operations or condition (financial or otherwise) of OCW or any of its Subsidiaries; *provided*, that any change, effect, event, occurrence, or development attributable to the following shall not constitute, and shall not be taken into account in determining whether there has been or will be, a Material Adverse Effect: (i) conditions generally affecting the industry in which OCW or any of its Subsidiaries participate, the U.S. economy as a whole or the capital markets in general or the markets in which OCW or any of its Subsidiaries operate; (ii) any action taken or statement made exclusively by Purchaser or Purchaser's authorized representatives; (iii) the taking of any action required by this Agreement; (iv) any change in accounting requirements or principles or any change in applicable Laws or the interpretation thereof by a Governmental Entity, in each case, after the Effective Date; or (v) the announcement relating to the transactions contemplated by the Transaction Documents; or (b) the ability of OCW or any of its Subsidiaries to consummate the transactions contemplated by this Agreement.

"Material Contracts" has the meaning set forth in Section 4.19(a).

"Material Customer" has the meaning set forth in Section 4.20(a).

"Material Supplier" has the meaning set forth in Section 4.20(a).

"Membership Units" has the meaning set forth in the Recitals.

"Merger Agreement" has the meaning set forth in the Preamble.

"OCW Intellectual Property" has the meaning set forth in Section 4.17(d).

"OCW Units" has the meaning set forth in Section 4.02.

"Off-The-Shelf Software" means software, other than open source software, obtained from a third party (a) on general commercial terms and that continues to be widely available on such commercial terms, (b) that is not distributed with or incorporated in any product or services of OCW or any of its Subsidiaries; and (d) was licensed for fixed payments of less than $100,000 in the aggregate or annual payments of less than $50,000 per year.

"Organizational Documents" means the certificate of incorporation, certificate of organization, bylaws, operating agreement, or equivalent governing documents of the relevant entity.

"Other Plans" has the meaning set forth in Section 4.13(a).

"Partner" has he meaning set forth in Section 3.07.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Pension Plans" has the meaning set forth in Section 4.13(a).

"Permits" means all governmental licenses, approvals, permits, exemptions, classifications, registrations and other similar documents and authorizations issued by any Governmental Entity, and amendments and modifications of any of the foregoing, required for the conduct of the business of OCW or any of its Subsidiaries as currently conducted.

"Permitted Liens" means (a) statutory liens for current Taxes or other governmental charges not yet due and payable or that are being contested in good faith through appropriate proceedings; (b) mechanics', carriers', workers', repairers' and similar statutory liens arising or incurred in the ordinary course of business or which are otherwise not material; (c) zoning, entitlement, building and other land use regulations imposed by any Governmental Entity having jurisdiction over Leased Real Property or Purchased Real Property which are not violated in any material respect by the current use and operation of the Leased Real Property or Purchased Real Property (unless any such violation is considered "legally non-conforming") and which do not, individually or in the aggregate, interfere in any material respect with the occupancy or use of the Leased Real Property or Purchased Real Property for the purposes for which it is currently used in connection with the business of either OCW or any of its Subsidiaries; (d) covenants, conditions, restrictions, easements, rights of way, licenses, declarations and other similar matters of record affecting title to the Leased Real Property or Purchased Real Property which do not, individually or in the aggregate, materially impair the occupancy or use of the Leased Real Property or Purchased Real Property for the purposes for which it is currently used in connection with the business of either OCW or any of its Subsidiaries; (e) leases or subleases by OCW and/or one of its Subsidiaries, on the one hand, to OCW and/or another of its Subsidiaries, on the other hand; (f) liens on goods in transit incurred pursuant to documentary letters of credit; (g) purchase money liens and liens securing rental payments under capital lease arrangements; and (h) non-exclusive internal-use licenses granted to customers of OCW or any of its Subsidiaries in the ordinary course of business.

"Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, Governmental Entity or other entity.

"Personal Information" means the information pertaining to an individual that is regulated or protected by one or more of the Information Privacy and Security Laws.

"Plans" has the meaning set forth in Section 4.13(a).

"Privacy and Data Security Policies" has the meaning set forth in Section 4.17(l).

"Purchase Price" has the meaning set forth in Section 1.02.

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

"Purchaser Financial Statements" has the meaning set forth in Section 5.06(c).

"Purchased Real Property" has the meaning set forth in Section 4.05(b).

"Receivables" means OCW's (and to the extent applicable, each Subsidiary's) accounts receivable reflected on the Balance Sheet and OCW's (and to the extent applicable, its Subsidiaries') accounts receivable that have arisen subsequent to the date of the Balance Sheet.

"Registration Rights Agreement" has the meaning set forth in Section 2.01(e)(xiii).

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, releasing, migrating or disposing into the environment or the workplace of any Hazardous Substance, and otherwise as defined in any Environmental Law.

"Schedule" the schedules accompanying this Agreement.

"SEC" has the meaning set forth in Section 5.04.

"SEC Reports" has the meaning set forth in Section 5.06(a).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

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

"Seller's Knowledge" means the actual knowledge of the Founders after due inquiry.

"Signing Date Share Price" has the meaning set forth in Section 1.05(b).

"Software" means software, including associated computer programming code (including, unless otherwise specified, both object code and Source Code versions thereof), documentation (including, unless otherwise specified, user manuals and other written materials that relate to particular code or databases), and materials useful for design (for example, logic manuals, flow charts, and principles of operation).

"Subsidiary" or "Subsidiaries" of any Person means any corporation, partnership, limited liability company or other legal entity (i) in which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, fifty percent (50%) or more of the stock or other equity or ownership interests, the holder of which is generally entitled to elect a majority of the board of directors or other governing body of such legal entity, or (ii) that is included in such Person's consolidated financial statements for accounting purposes.

"Tax" or "Taxes" means any and all federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, registration, occupation, premium, windfall profit, profits, environmental, customs, duties, real property, escheat or unclaimed property, special assessment, personal property, capital stock, social security (or similar including FICA), disability, unemployment, payroll, license, employment or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts imposed by a Governmental Entity in respect of the foregoing.

"Tax Returns" means any return, report, information return or other document (including schedules or any related or supporting information and any amendment thereof) relating to Taxes.

"Trade Secrets" means trade secrets as defined by applicable Law.

"Transaction Documents" means this Agreement and all documents, agreements and certificates to be executed or entered into in connection with the transactions contemplated by this Agreement, including the DFH Investors Agreement and the Merger Agreement.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation section shall be interpreted to include any final or temporary revision of or successor to that section regardless of how numbered or classified.

"WARN" has the meaning set forth in Section 4.14(f).

"Welfare Plans" has the meaning set forth in Section 4.13(a).

ARTICLE IX
MISCELLANEOUS

Section 9.01 Confidentiality; Press Releases and Communications. Except as may be required by Law, or as otherwise expressly contemplated herein, no Party or its respective Affiliates, employees, agents and representatives shall disclose to any third party the existence of this Agreement or the subject matter or terms hereof without the prior consent of Purchaser; *provided*, that a Party and its Affiliates may disclose such information (a) to its attorneys, advisors, representatives, members, stockholders, investors, beneficiaries and trustees and (b) in connection with enforcing its rights under any this Agreement, or any other agreement entered into in connection with this Agreement. Except as may be required by Law, or by the rules of any applicable securities exchange, no Party may issue any press release or other public announcement relating to the subject matter of this Agreement or the transactions contemplated hereby without the prior approval of the other Party.

Section 9.02 Expenses. Each Party shall pay its own fees and expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 9.03 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally delivered (in which case, effectiveness shall be upon delivery); (b) by deposit with Federal Express or similar receipted nationally recognized overnight courier service (in which case effectiveness shall be one (1) day after such deposit); or (c) by electronic mail (in which case effectiveness shall be, if such electronic mail is sent prior to 5:00pm Eastern Time on a Business Day, on such Business Day, and if such electronic mail is sent on or after 5:00pm Eastern Time on a Business Day or sent not on a Business Day, the next Business Day). Notices, demands and communications to Purchaser and Seller shall, unless another address is specified in writing, be sent to the addresses indicated below:

Notices to Purchaser:

The Boston Beer Company, Inc.
One Design Center Place, Suite 850
Boston, MA 02210
Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel
E-mail: tara.heath@bostonbeer.com

with copies (which shall not constitute notice) to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attention: Frederick H. Grein, Jr.
E-mail: fgrein@nixonpeabody.com

Notices to Seller:

Dogfish East of the Mississippi LP
c/o Sageworth
1861 Santa Barbara Drive
Lancaster, Pennsylvania 17601

Attention: Kyle Groft
E-mail: kgroft@sageworth.com

with copies (which shall not constitute notice) to:

McDermott Will & Emery LLP
500 North Capitol Street NW
Washington, DC 20001
Attention: Marc Sorini and Thomas P. Conaghan
E-mail: msorini@mwe.com; tconaghan@mwe.com

Section 9.04 Assignment; Successors in Interest; No Third-Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned or delegated by any Party without the prior written consent of the other Party; *provided*, that Purchaser may at any time after the Closing, assign or delegate any of its rights or obligations to any Affiliate of Purchaser (it being agreed that no such assignment shall relieve Purchaser of its obligations or agreements hereunder or in any other Transaction Documents). Nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective successors and permitted assigns, any right, remedy, claim, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 9.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 9.06 References. The table of contents and the Section and other headings and subheadings contained in this Agreement and the exhibits hereto are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit hereto. All references to days or months shall be deemed references to calendar days or months. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit," or "Schedule" shall be deemed to refer to a Section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable.

Section 9.07 Interpretation; Construction. Unless the context otherwise requires, words importing the singular shall include the plural, and vice versa. The use in this Agreement of the term "including" (whether or not followed by the words "without limitation" or "but not limited to") means "including, without limitation." The words "herein", "hereof", "hereunder", "hereby", "hereto", and other words of similar import refer to this Agreement as a whole, including the Disclosure Schedule and exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular article, section, subsection, paragraph, subparagraph or clause contained in this Agreement. All references to articles, sections, subsections, clauses, paragraphs, schedules and exhibits mean such provisions of this Agreement and the Disclosure Schedule, and exhibits attached to this Agreement, except where otherwise stated. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

Section 9.08 Specific Performance. This Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and Purchaser and Seller would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in addition to any other remedy to which a non-breaching Party may be entitled at law, a non-breaching Party shall be entitled to seek injunctive relief without the posting of any bond or other security to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof, and the breaching party waives the defense that an adequate remedy at Law may exist.

Section 9.09 Amendment and Waiver. Any provision of this Agreement may be amended or waived only in a writing signed by Purchaser and Seller. No waiver of any provision hereunder or of any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default, and no failure or delay to enforce, or partial enforcement of, any provision hereof shall operate as a waiver of such provisions or any other provision.

Section 9.10 Complete Agreement. This Agreement and the documents referred to herein and the schedules and exhibits hereto (including, without limitation, the Disclosure Schedule and the Assignment) contain the complete agreement between the Parties and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 9.11 Conflict between Transaction Documents. To the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other agreement, document or instrument contemplated hereby, except for the Merger Agreement, this Agreement shall govern and control. To the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of the Merger Agreement, the Merger Agreement shall govern and control.

Section 9.12 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 9.13 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

Section 9.14 Jurisdiction.

(a) Any suit, action or proceeding against Seller or Purchaser arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(b) In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (i) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (ii) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 9.15 Cooperation Following the Closing. Following the Closing, each of the Parties shall deliver to the others such further information and documents and shall execute and deliver to the others such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the another Party the benefits of this Agreement.

Section 9.16 Relationship of the Parties. Nothing in this Agreement shall be deemed to constitute the Parties as joint venturers, alter egos, partners or participants in an unincorporated business or other separate entity, nor, in any manner create any principal agent, fiduciary or other special relationship between or among the Parties. No Party shall have any duties (including fiduciary duties) towards any other Party except as specifically set forth herein.

* * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date above first above written.

Purchaser:

THE BOSTON BEER COMPANY, INC.

By: /s/ David A. Burwick
Name: David A. Burwick
Title: President and Chief Executive Officer

Seller:

DOGFISH EAST OF THE MISSISSIPPI LP

By: _____
Name: _____
Title: _____

The Founders (solely with respect to Section 6.01):

_____
Samuel A. Calagione III

_____
Mariah D. Calagione

Seller:

DOGFISH EAST OF THE MISSISSIPPI LP

By:

AMENDMENT NUMBER ONE AND RESTATEMENT OF RECVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

By: /s/ Samuel A. Calagione III
Name: Samuel A. Calagione III
Title: Trustee

The Founders (solely with respect to Section 6.01):

/s/ Samuel A. Calagione III

Samuel A. Calagione III

/s/ Mariah D. Calagione

Mariah D. Calagione

EXHIBIT A

ASSIGNMENT OF MEMBERSHIP UNITS

This ASSIGNMENT OF MEMBERSHIP UNITS, effective as of [ ], 2019, is entered into by and between Dogfish East of the Mississippi LP, a Delaware limited partnership ("Assignor"), and The Boston Beer Company, Inc., a Massachusetts corporation ("Assignee").

WHEREAS, Assignor owns 1,462,637 common units (the "Membership Units") in Off Centered Way LLC, a Delaware limited liability company ("OCW"); and

WHEREAS, in connection with the Membership Unit Purchase Agreement (the "Purchase Agreement"), dated May 8, 2019 entered into between Assignor, Assignee, and solely with respect to Section 6.01 of the Purchase Agreement, Samuel A. Calagione III and Mariah D. Calagione, Assignor desires to assign, transfer, convey and set over to Assignee, all of Assignor's rights, title and interest in and to the Membership Units and Assignee is willing to accept such assignment.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

Assignor does hereby assign, transfer, convey and set over to Assignee, free and clear of all liens and encumbrances (other than for Permitted Liens as defined in the Purchase Agreement) all of Assignor's rights, title and interest in and to the Membership Units, and including without limitation, Assignor's rights as a member of OCW to exercise voting power in respect of such Membership Units, and Assignor's rights, title and interest as a member of OCW in and to all (i) capital and assets of OCW, (ii) the Assignor's Capital Account balance with respect to the Membership Units, (iii) profits and losses of OCW, and (iv) distributions (whether now due or hereafter to become due) from OCW, TO HAVE AND TO HOLD the same unto Assignee, and its successors and assigns forever.

Assignor hereby confirms and acknowledges that the Board of Managers of OCW, and the other members of OCW (to the extent necessary or required), has consented to, approved, and waived any conditions to: (i) the assignment of the Membership Units from Assignor to Assignee and (ii) the admission of Assignee as a substitute member of OCW, all in accordance with the terms of OCW's Limited Liability Company Agreement currently in effect. Assignor further confirms that no further action or approval is necessary to effectuate the assignment contemplated hereunder or admit Assignee as a substitute member of OCW.

IN FURTHERANCE OF THE FOREGOING, Assignor shall take all actions and execute all documents necessary to transfer all of its rights, title and interest in and to the Membership Units to Assignee and to cause Assignee to acquire the Membership Units and perfect the assignment of the Membership Units as contemplated by this Assignment of Membership Units.

This Assignment of Membership Units shall be governed by and construed in accordance with the laws of the State of Delaware.

This Assignment of Membership Units may be executed in one or more counterparts, each of which is deemed an original but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, this Assignment of Membership Units has been executed by the duly authorized representatives of Assignor and Assignee, effective as of the date first above written.

ASSIGNOR:

DOGFISH EAST OF THE MISSISSIPPI LP

BY: AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

Its General Partner

By: _____
Name: Samuel A. Calagione, III
Title: Trustee

ASSIGNEE:

THE BOSTON BEER COMPANY, INC.

By: _____
Name:
Title:

EXHIBIT B

Indemnification Agreement

This Indemnification Agreement (this "Agreement") is being entered into effective as of , 2019 (the "Effective Date"), by and among Samuel A. Calagione III and Mariah D. Calagione, individuals who are residents of the State of Delaware and who are referred to herein as the "Founders" on the one hand, and The Boston Beer Company, Inc., a Massachusetts corporation ("Boston Beer"), on the other. The Founders and Boston Beer are sometimes referred to herein collectively as the "Parties."

WHEREAS, pursuant to (i) a Membership Unit Purchase Agreement (the "EOM UPA") dated May 8, 2019, entered into among Boston Beer, the Founders, and Dogfish East of the Mississippi LP, a Delaware limited partnership ("EOM"), (ii) a Merger Agreement dated May 8, 2019, entered into among Boston Beer, Canoe Acquisition Corp., a Delaware corporation, the Founders, and Dogfish Head Holding Company ("DFHH"), a Delaware corporation (the "Merger Agreement"), and (iii) a Membership Unit Purchase Agreement dated May 8, 2019, entered into between Boston Beer and DFH Investors LLC, a Delaware limited liability company, Boston Beer has acquired, directly or indirectly, one hundred percent (100%) of the outstanding units of Off-Centered Way LLC, a Delaware limited liability company ("OCW"), through which the Founders have conducted their business; and

WHEREAS, the EOM UPA and Merger Agreement provide that the indemnification obligations of EOM and DFHH shall be satisfied by the Founders pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Founders and Boston Beer hereby agree as follows:

1. Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings. Other capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings ascribed to them in the Merger Agreement.

(a) "**Acquisition Agreements**" shall mean the EOM UPA and the Merger Agreement.

(b) "**Cap**" shall mean $[TBD].

(c) "**Environmental Matters**" shall mean the representations and warranties of the Founders under (i) Section 4.16 of the EOM UPA; and (ii) Section 4.16 of the Merger Agreement.

(d) **"Fraud"** shall mean actual fraud under the laws of the State of Delaware (including the requisite elements of (i) false representation, usually one of fact, (ii) knowledge or belief that the representation was false (i.e., scienter), (iii) intention to induce the claimant to act or refrain from acting, (iv) the claimant's action or inaction was taken in justifiable reliance upon the representation, and (v) the claimant was damaged by such reliance and as established by the standard of proof applicable to such actual fraud).

(e) "**Fundamental Matters**" shall mean: (i) the representations and warranties of EOM under Sections 3.01, 3.02, and 3.05 of Article III of the EOM UPA; (ii) the representations and warranties of DFHH under Sections 3.01, 3.02, 3.03 and 3.06 of Article III of the Merger Agreement; (iii) the representations and warranties of EOM under Sections 4.01, 4.02, 4.03, 4.04 and 4.12 of the EOM UPA; (iv) the representations and warranties of DFHH under Sections 4.01, 4.02, 4.03, 4.04 and 4.12 of the Merger Agreement; and (v) the tax-related covenants contained in Article X of the Merger Agreement or Section 7.03 of the EOM UPA.

(f) "**Losses**" shall mean any and all losses, damages, liabilities, obligations, judgments, settlements, taxes, fines, penalties, awards, third-party costs and expenses (including reasonable attorneys' and other professional fees and expenses), whether absolute, accrued, conditional or otherwise, but excluding incidental, consequential, special, indirect or punitive damages except to the extent actually paid to a third party in connection with a Third Party Claim.

(g) "**Settled Claim Amount**" shall mean, for any claim finally determined pursuant to Section 5(a)(i), the amount specified in the Notice of Claim; and for any claim finally determined pursuant to Section 5(a)(ii), the amount that the Founders are deemed obligated to pay upon settlement or other final determination of such claim.

2. Indemnification. From and after the Closing, the Founders, jointly and severally, shall defend and hold Boston Beer and its directors, shareholders, officers, employees, consultants, agents, representatives, affiliates, successors and assigns (each, an "Indemnified Person") harmless from and against any and all Losses arising out of, resulting from or relating to:

(a) any breach of any representation or warranty made by EOM or DFHH in the Acquisition Agreements;

(b) any breach of any covenant made by EOM or DFHH in the Acquisition Agreements;

(c) Fraud by any of EOM or DFHH in connection with the Acquisition Agreements.

3. Certain Limitations and Related Matters.

(a) The obligations of the Founders provided for in Section 2 shall be subject to the following:

(i) Except with respect to Fraud and the Fundamental Matters, the Founders shall not be liable to the Indemnified Persons for indemnification until the aggregate amount of all Losses in respect of such matters exceeds $750,000 (the "Deductible"), in which event the Founders shall be obligated to indemnify the Indemnified Persons from and against such Losses in excess of, but not including, the Deductible.

(ii) Except with respect to Fraud and the Fundamental Matters, the Founders shall not be liable to the Indemnified Persons for indemnification in an aggregate amount in excess of ten percent (10%) of the Cap.

(iii) The Founders shall not be liable to the Indemnified Persons for indemnification with respect to the Fundamental Matters in an aggregate amount in excess of the Cap.

(iv) Except with respect to Fraud, the Fundamental Matters, and the Environmental Matters, all indemnification obligations of the Founders hereunder shall expire on the earlier of (A) August 10, 2020, and (B) the date on which Boston Beer files its quarterly report on Form 10-Q for its second fiscal quarter in its 2020 fiscal year, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(v) The indemnification obligations of the Founders hereunder with respect to Fundamental Matters shall continue until the expiration of the applicable statute of limitation, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(vi) The indemnification obligations of the Founders hereunder with respect to Environmental Matters shall continue in effect for a period of twenty-four (24) months from the date hereof, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(b) Any inaccuracy in or breach of any representation or warranty and the amount of any Losses with respect to a breach shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(c) Any inaccuracy in or breach of any representation or warranty contained in Sections 4.12(a), 4.13(b), (c) and (h), 4.14(d) and (e), 4.17(l), and 4.18 of the Acquisition Agreements shall be determined without regard to any knowledge qualifier contained in or otherwise applicable to such representation or warranty.

(d) Boston Beer shall take, and shall cause any Indemnified Person to take, commercially reasonable steps to mitigate any Losses upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto.

(e) Notwithstanding the fact that an Indemnified Person may have the right to assert claims for indemnification under or in respect of more than one provision of the any Acquisition Agreement or under or in respect of both Acquisition Agreements in respect of any claim, no Indemnified Person shall be entitled to recover the amount of any Losses more than once under any and all of the Acquisition Agreements in respect of such claim.

(f) Except with respect to matters other than Fraud or Fundamental Matters, the Founders shall have the right (but not the obligation) to satisfy any indemnification obligation with Escrow Shares, as provided in Section 4.

4. Escrow Shares. On the Effective Date, [ ] shares of Boston Beer's Class A Common Stock (the "Escrow Shares") shall be held in escrow with Computershare Trust Company, N.A. pursuant to the terms of the Computershare Escrow Agreement contemplated by the Merger Agreement. Should the Founders elect to satisfy any obligation hereunder, such obligation as determined pursuant to the procedures of Section 5, with the Escrow Shares, the number of such Escrow Shares to be released to Boston Beer shall be equal to the quotient of (a) the Settled Claim Amount and (b) the Signing Date Share Price (as defined in the Merger Agreement), and such number of Escrow Shares shall be released to Boston Beer pursuant to the terms of the Computershare Escrow Agreement.

5. Procedures.

(a) An Indemnified Person seeking indemnification hereunder shall give a written notice to the Founders (a "Notice of Claim") specifying (i) in reasonable detail the nature and basis for a claim for indemnification pursuant to the relevant Acquisition Agreement(s), including the section(s) of the relevant Acquisition Agreement(s) supporting its claim, and the facts and circumstances supporting its claim, and (ii) the dollar amount of the claim, or if such amount is unknown, a good faith reasonable estimate of the dollar amount of the claim. The Notice of Claim shall be provided to the Founders as soon as practicable after the Indemnified Person becomes aware that it has incurred or suffered any Losses. Notwithstanding the foregoing but subject to the survival periods set forth in Section 3, any failure to provide the Founders with a Notice of Claim, or any failure to provide a Notice of Claim in a timely manner as aforesaid, shall not relieve the Founders from any liability that it may have to the Indemnified Person pursuant to the terms of this Agreement except to the extent that the ability of the Founders to defend such claim is materially prejudiced by the Indemnified Person's failure to give such Notice of Claim. If the Notice of Claim relates to a Third Party Claim, the procedures set forth in Section 5(b) below shall be applicable. If the Notice of Claim does not relate to a Third Party Claim, the Founders shall have thirty (30) days from the date of receipt of such Notice of Claim to object to any of the subject matter and any of the amounts of the Losses set forth in the Notice of Claim, as the case may be, by delivering written notice of objection thereof to the Indemnified Person (a "Notice of Objection").

(i) If the Founders fail to send a Notice of Objection within such thirty (30) day period, the Founders shall be deemed to have agreed to the Notice of Claim and shall be obligated to pay to the Indemnified Person the portion of the amount specified in the Notice of Claim.

(ii) If the Founders send a timely Notice of Objection, the Founders and the Indemnified Person shall use their commercially reasonable efforts to settle (without an obligation to settle) such claim for indemnification. If the Founders and the Indemnified Person do not settle such dispute within thirty (30) days after the Indemnified Person's receipt of the Founders' notice of objection, the Founders and the Indemnified Person shall be entitled to seek enforcement of their respective rights under this Agreement.

(b) Upon receipt of a Notice of Claim for a claim made or alleged by any claimant other than an Indemnified Person (a "Third Party Claim"), the Founders shall have the right, upon written notice to the Indemnified Person, to assume and conduct, at the Founders' sole expense, the defense of the Third Party Claim with counsel reasonably acceptable to the Indemnified Person; *provided* that (i) the Founders have sufficient financial resources, in the reasonable judgment of the Indemnified Person, to satisfy the amount of any adverse monetary judgment that is reasonably likely to result, (ii) the Third Party Claim solely seeks (and continues to solely seek) monetary damages and does not relate to or otherwise arise in connection with any criminal or regulatory enforcement action or seek an injunction or other equitable relief against the Indemnified Person, (iii) in the reasonable judgment of the Indemnified Person, no conflict of interest arises that would prohibit a single counsel from representing both the Founders and the Indemnified Person in connection with the defense of such Third Party Claim, and (iv) the Indemnified Person has not determined, in good faith, that there is a reasonable possibility that such Third Party Claim may adversely affect it, its business relationships or any of its affiliates in any material respect other than as a result of monetary damages for which it would be entitled to indemnification hereunder. The Indemnified Person may thereafter participate in (but not control) the defense of any such Third Party Claim with its own counsel at its own expense; *provided, however*, that if (A) any of the conditions described in clauses (i)—(iv) above fails to occur or ceases to be satisfied, or (B) the Founders fail to take reasonable steps necessary to defend such Third Party Claim in the reasonable judgment of the Indemnified Person, then the Indemnified Person may assume and control its own defense using counsel of its own choosing. If the Founders elect not to defend the Indemnified Person with respect to such Third Party Claim, or fails to notify the Indemnified Person of such election within thirty (30) calendar days after receipt of the Notice of Claim, the Indemnified Person shall have the right, at its option, to assume and control defense of the matter in such manner as it may deem reasonably appropriate. The Founders, if they have assumed the defense of any Third Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnified Person, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim that (1) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Person of a complete release from all liability in respect of such Third Party Claim, (2) grants any injunctive or equitable relief or (3) may reasonably be expected to have a material adverse effect on the Indemnified Person or any business thereof. The Indemnified Person, if it has assumed the defense of any Third Party Claim, may, without the prior written consent of the Founders, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim; *provided*, that any such settlement shall not be determinative of the Founders' indemnification obligations hereunder; *provided further* that such Third Party Claim settlement does not grant any injunctive or equitable relief. Each of the Parties shall and shall cause their

affiliates (and their respective officers, directors, employees, consultants and agents) to, make available to the other(s) all relevant information in his or its possession relating to any such Third Party Claim which is being defended by the other Party and shall otherwise reasonably cooperate in the defense thereof. The party controlling the defense of such Third Party Claim shall keep the non-controlling party advised of the status of such Third Party Claim and the defense thereof and shall consider in good faith the recommendations made by the non-controlling party with respect thereto.

6. Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties for tax purposes as an adjustment to the Merger Consideration under the Merger Agreement.

7. Miscellaneous Provisions.

(a) **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(b) **Amendment and Waiver**. Any provision of this Agreement may be amended or waived only in a writing signed by Boston Beer and the Founders. No waiver of any provision hereunder or of any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default, and no failure or delay to enforce, or partial enforcement of, any provision hereof shall operate as a waiver of such provisions or any other provision.

(c) **Complete Agreement**. This Agreement and the documents referred to herein contain the complete agreement between Boston Beer and the Founders with respect to indemnification obligations arising out of the EOM UPA and the Merger Agreement and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) **Counterparts**. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

(e) **Governing Law**. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

(f) **Jurisdiction**.

(iii) Any suit, action or proceeding against the Founders or Boston Beer arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(iv) In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written.

The Founders:

Samuel A. Calagione III

Mariah D. Calagione

Boston Beer:

THE BOSTON BEER COMPANY, INC.

By: _____
Name: _____
Title: _____

EXHIBIT C

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

THE BOSTON BEER COMPANY, INC.,

SCIV IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O SAMUEL A CALAGIONE IV DATED DECEMBER 23, 2007,

GCC IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O GRIER C CALAGIONE DATED DECEMBER 23, 2007,

THE CALAGIONE DYNASTY TRUST DATED NOVEMBER 12, 2018,

THE CALAGIONE FAMILY TRUST DATED DECEMBER 14, 2016,

AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

AND

SAMUEL A. CALAGIONE III (AS THE HOLDER REPRESENTATIVE)

DATED [•], 2019

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of [●], 2019 (the "**Effective Date**") by and among The Boston Beer Company, Inc., a Massachusetts corporation (the "**Company**"), and the individuals/entities identified on **Exhibit A** hereto (collectively, the "**Holders**" and, each individually, a "**Holder**"). The Company and the Holders are sometimes collectively referred to herein as the "**Parties**" and individually referred to herein as a "**Party**."

WHEREAS, the Parties desire to enter into this Agreement in order for the Company to grant limited registration rights to the Holders in respect of the shares of Class A Common Stock of the Company held by such Holders as further set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement shall have the following meanings:

"**Affiliate**" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Business Day**" means any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"**Change of Control Event**" means the occurrence of any event whereby Mr. C. James Koch, together with his family members and/or Affiliates, ceases to own, in the aggregate, a majority of the issued and outstanding shares of Class B Common Stock of the Company or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's and its Affiliates' brands.

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"**Designated Courts**" has the meaning set forth in Section 3.10 below.

"**Effective Date**" has the meaning set forth in the preamble.

"**Electronic Delivery**" has the meaning set forth in Section 3.09 below.

"**Governmental Authority**" means any federal, national, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"**Holder(s)**" has the meaning set forth in the preamble.

"**Holder Representative**" means Samuel A. Calagione III.

"**Merger Agreement**" means that certain Merger Agreement by and among the Company, Canoe Acquisition Corp., the Holder Representative, Ms. Mariah D. Calagione and Dogfish Head Holding Company, a Delaware corporation.

"**MUPA**" means that certain Membership Unit Purchase Agreement by and among the Company, the Holder Representative, Ms. Mariah D. Calagione and Dogfish East of the Mississippi LP, a Delaware limited partnership.

"**Party**" or "**Parties**" each has the respective meaning set forth in the preamble.

"**Person**" means an association, a corporation, an individual, a partnership, a limited liability company, a limited partnership, limited liability partnership, a trust or any other entity or organization or a Governmental Authority.

"**Register**" means the filing of a Registration Statement with the SEC, and the declaration of effectiveness thereof, for securities under the Securities Act.

"**Registrable Securities**" means the shares of Class A Common Stock of the Company received by each Holder (and issued in each Holder's name) as of the Effective Date in connection with the Merger Agreement and/or the MUPA; *provided*, *however*, that any such shares will cease to be Registrable Securities when (i) a Securities Act registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement, (ii) such Registrable Securities are sold pursuant to Rule 144 under the Securities Act, as such rule may be amended from time to time, ("**Rule 144**"), (iii) after such time as the Registrable Securities become eligible for resale without volume or manner-of-sale restrictions and without current public information requirements pursuant to Rule 144 and the issuer thereof has caused its transfer agent to remove any legends notated on the Registrable Securities, or (iv) this Agreement is terminated in accordance with the terms set forth in Section 3.01 below.

"**Registration Statement**" means a registration statement contemplated by Section 2.02 of this Agreement, including, any prospectus, amendments and supplements to such registration or prospectus, including further pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"**SEC**" has the meaning set forth in Section 2.02 below.

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

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, including any and all fees, expenses and disbursements of counsel for, or advisors to, the Holders.

"**Trigger Event**" has the meaning set forth in Section 2.01 below.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Trigger Events. The registration rights granted to the Holders in Section 2.02 below shall in all respects be conditioned upon the occurrence of either of the following events (each a "**Trigger Event**"): (i) the Company's termination of the Holder Representative's employment with the Company without Cause or termination of employment by the Holder Representative for Good Reason (as such term is defined in that certain employment agreement by and between the Company and the Holder Representative); or (ii) a Change of Control Event which occurs within two (2) years from the Effective Date.

Section 2.02 Registration Rights. Subject to Section 2.04 below, upon the occurrence of a Trigger Event, the Company shall, within thirty (30) days following a written notice from the Holder Representative to the Company invoking the Holders' rights hereunder, prepare and file with the Securities and Exchange Commission (the "**SEC**") a Registration Statement covering the resale of the Registrable Securities as would permit the sale and distribution of all of the Registrable Securities. Any such Registration Statement prepared and filed pursuant to this Section 2.02 shall be on Form S-3 (except if the Company is not then eligible to Register for resale the Registrable Securities on Form S-3, in which case such registration shall be on Form S-1 or another appropriate form as determined by the Company in its sole discretion in accordance with the Securities Act and the rules promulgated thereunder and the Company shall undertake to Register such Registrable Securities on Form S-3 as soon as practicable following the availability of such form, provided that the Company shall use commercially reasonable efforts to maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering such Registrable Securities has been declared effective by the SEC). The Company shall (a) if such Registration Statement is not automatically effective upon filing, use commercially reasonable efforts to cause the Registration Statement filed by it to be declared effective under the Securities Act as promptly as practicable after the filing, and (b) use commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until such date as all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities. Each Holder hereby acknowledges and agrees that if a Trigger Event does not occur, or the Holder Representative fails to deliver timely notice to the Company in accordance with Section 2.04 below, the Holders shall have no registration rights of any kind and the Company shall not be under any obligation to Register the Registrable Securities or file any Registration Statement.

Section 2.03 Registration Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; and (viii) Financial Industry Regulatory Authority, Inc.'s filing fees (if any). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the Holders, in proportion to the number of Registrable Securities included in such registration for each such Holder.

Section 2.04 Exercise; Lapse of Rights. To invoke the registration rights granted to the Holders under this Agreement, the Holder Representative must deliver a written notice to the Company within thirty (30) days following the occurrence of a Trigger Event. This written notice must inform the Company that: (i) a Trigger Event has occurred, (ii) the date on which the Trigger Event has occurred, and (iii) the Holder Representative, on behalf of all of the Holders, desires to exercise the registration rights granted to the Holders under this Agreement. In the event the Holder Representative fails to deliver such notice to the Company within this thirty (30) day period, all registration rights granted to the Holders under Section 2.02 above shall lapse and shall be deemed fully terminated and revoked by the Company in all respects.

Section 2.05 Holder Representative as Agent. Each Holder hereby expressly appoints the Holder Representative as the agent of such Holder with full power and authority to act on behalf of, and in the name of, such Holder in electing to exercise any rights granted to any Holder hereunder or making any decision on behalf of the Holders in respect of this Agreement. Each Holder agrees and confirms that all actions taken by, and decisions made by, the Holder Representative on behalf of the Holders shall be deemed fully approved and authorized by such Holder in all respects. Each Holder further agrees and confirms that the Company shall be entitled to rely on the appointment of the Holder Representative as agent on behalf of all of the Holders hereunder and that the Company shall not be liable to any Holder in any respect for any decision made by the Holder Representative on behalf of all Holders or the Company's reliance thereon.

ARTICLE III
MISCELLANEOUS

Section 3.01 Term. This Agreement shall remain in full force and effect until the earlier occurrence of the following: (i) the Company has Registered the Registrable Securities in accordance with the terms of this Agreement; (ii) the Holder Representative fails to deliver timely notice as required pursuant to Section 2.04 hereof; and (iii) the Company and the Holder Representative mutually agree to terminate this Agreement.

Section 3.02 Expenses. Each Party shall pay its own fees and expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 3.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 3.03):

If to the Company:	The Boston Beer Company, Inc. One Design Center Place, Suite 850 Boston, MA 02210 Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel E-mail: Tara.Heath@bostonbeer.com
with a copy to (which shall not constitute notice):	Nixon Peabody LLP Exchange Place 53 State Street Boston, MA 02109 Attention: Frederick H. Grein, Jr. E-mail: fgrein@nixonpeabody.com
If to the Holders:	To the Holder Representative c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft E-mail: kgroft@sageworth.com
with a copy to (which shall not constitute notice):	McDermott Will & Emery LLP 500 North Capitol Street, N.W. Washington, D.C. 20001 Attention: Marc Sorini and Thomas P. Conaghan E-mail: msorini@mwe.com; tconaghan@mwe.com

Section 3.04 Assignment; Successors in Interest; No Third-Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned or delegated by any Party without the prior written consent of the other Parties. Nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective successors and permitted assigns, any right, remedy, claim, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 3.05 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 3.06 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 3.07 Amendment and Waiver. This Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the Holder Representative. Each Holder hereby agrees and acknowledges that any such amendment, modification, supplement or waiver of this Agreement, or any provision hereunder, as consented to by the Holder Representative shall be binding on all of the Holders. No waiver by any Party or Parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 3.08 Complete Agreement. This Agreement (including **Exhibit A** attached hereto) contains the complete agreement between the Parties with respect to the subject matter contained herein, and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 3.09 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by

..pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 3.10 Governing Law; Jurisdiction. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware. Any suit, action or proceeding against the Company or any of the Holders arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "**Designated Courts**"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding. In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (i) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (ii) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 3.11 Further Assurances. Each of the Parties to this Agreement shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

The Company:

THE BOSTON BEER COMPANY, INC.

By: _____
Name: _____
Title: _____

The Holders:

SCIV IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O SAMUEL A CALAGIONE IV DATED DECEMBER 23, 2007

By: _____
Name: _____
Title: _____

GCC IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O GRIER C CALAGIONE DATED DECEMBER 23, 2007

By: _____
Name: _____
Title: _____

THE CALAGIONE DYNASTY TRUST DATED NOVEMBER 12, 2018

By: _____

Name: _____
Title: _____

THE CALAGIONE FAMILY TRUST DATED DECEMBER 14, 2016

By: _____
Name: _____
Title: _____

AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

By: _____
Name: _____
Title: _____

The Holder Representative:

SAMUEL A. CALAGIONE, III

_____

EXHIBIT A

The Holders

HOLDER'S NAME	HOLDER'S ADDRESS	TOTAL NUMBER OF REGISTRABLE SECURITIES HELD BY HOLDER
SCIV Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Samuel A Calagione IV dated December 23, 2007	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
GCC Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Grier C Calagione dated December 23, 2007	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
The Calagione Dynasty Trust dated November 12, 2018	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
The Calagione Family Trust dated December 14, 2016	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
Amendment Number One and Restatement of Revocable Trust of Samuel A. Calagione III dated November 12, 2018	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	

EXHIBIT D

[FORM OF] INVESTOR QUESTIONNAIRE

This Investor Questionnaire ("Questionnaire") is provided in connection with the proposed issuance and transfer of certain shares of the Class A Common Stock ("Shares") of The Boston Beer Company, Inc., a Massachusetts Corporation (the "Company"), as consideration pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") dated May 8, 2019 by and among the Company, Dogfish Head Holding Company, a Delaware corporation ("Dogfish Head"), Canoe Acquisition Corp., a Delaware corporation and wholly owned subsidiary of the Company (the "Merger Sub"), and solely with respect to certain indemnification obligations set forth in the Merger Agreement, Samuel A. Calagione III ("Mr. Calagione") and Mariah D. Calagione ("Ms. Calagione" and together with "Mr. Calagione" the "Dogfish Head Founders") and that certain Membership Unit Purchase Agreement (the "EOM Unit Purchase Agreement" and, together with the Merger Agreement, the "Transaction Agreements") dated May 8, 2019 by and among the Company, Dogfish East of the Mississippi LP, a Delaware limited partnership ("Dogfish EOM"), and the Dogfish Head Founders solely with respect to indemnification obligations set forth therein. The issuance and transfer of the Shares by the Company will be made without registration under the Securities Act of 1933, as amended (the "Act"), and the securities laws of certain states, in reliance on the exemptions contained in Section 4(a)(2) of the Act and on Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. The Company must determine that a potential transferee meets certain suitability requirements before issuing or transferring Shares pursuant to the terms of the Transaction Agreements to such transferee, and reliance upon the private offering exemptions from registration is based in part on the information herein supplied by the undersigned shareholder of Dogfish Head or unitholder of Dogfish EOM, as applicable (each, a "Transferee").

By signing this Questionnaire, you will be authorizing the Company to provide a completed copy of this Questionnaire to such parties as the Company deems appropriate in order to ensure that the issuance and transfer of the Shares will not result in a violation of the Act or the securities laws of any state. All potential recipients of Shares pursuant to the Transaction Agreements must answer all applicable questions and complete, date and sign this Questionnaire. Please print or type your responses and attach additional sheets if necessary to complete your answers to any item.

PART A. BACKGROUND INFORMATION

Full Legal Name: _____

Business Address: _____
(Number and Street)

_____
(City) (State) (Zip Code)

Telephone Number: ( ) _____
E-Mail Address: _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____ Approximate date of formation: _____
State of formation: _____

Were you formed for the purpose of investing in the securities being offered? Yes____ No ____

If an individual:

Residence Address: _____
(Number and Street)

_____
(City) (State) (Zip Code)

Telephone Number: ( )_____

E-Mail Address: _____

Age:_____ Citizenship: _____

PART B. ACCREDITED INVESTOR STATUS

The Transferee represents and warrants to the Company that the Transferee (a) is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Act, and has checked the box or boxes below which are next to the category or categories under which the Transferee qualifies as an accredited investor; and (b) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of on investment in the Shares and is able to bear the economic risk of such investment in the Shares for an indefinite period of time, and (c) has the capacity to protect its own interest as a result of the undersigned's status as (**check the appropriate descriptions(s) below**):

☐ (1) a natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with his or her spouse in excess of $300,000 in each of those years, and who reasonably expects to reach the same income level in the current year;

(Note: For this purpose, "individual income" means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any exclusion for tax-exempt interest under Section 103 of the Code; (ii) the amount of any losses claimed as a limited partner in a limited partnership as reported on Schedule E of form 1040; (iii) the amount of any deduction, including the allowance for depletion, under Section 611, et seq., of the Code; and (iv) the amount of any deduction for long-term capital gains under Section 1202 of the Code.)

☐ (2) a natural person whose individual net worth, or joint net worth with his or her spouse, exceeds $1,000,000, which shall exclude the value of principal residence;

(Note: For this purpose, "individual net worth" means the excess of total assets at fair market value over total liabilities.)

☐ (3) a revocable grantor trust, each of whose settlors is an "accredited investor" *(if this category is checked, please also check the additional category or categories to which each grantor qualifies as an "accredited investor");*

☐ (4) an irrevocable trust, with total assets in excess of $5,000,000, not formed for the specific purpose of investing in the issuer, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act;

☐ (5) an entity in which all of the equity owners are "accredited investors" under any one or more of the categories specified herein *(if this category is checked, please also specify the type of entity here:*);

☐ (6) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), a corporation, a limited liability company, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of investing in the issuer, with total assets in excess of $5,000,000;

☐ (7) a bank, as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

☐ (8) a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;

☐ (9) an insurance company as defined in Section 2(13) of the Securities Act;

☐ (10) an investment company registered under the Investment Company Act of 1940 (the "40 Act"), or a business development company as defined in Section 2(a)(48) of the 40 Act;

☐ (11) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ (12) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, having total assets in excess of $5,000,000;

☐ (13) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors"; or

☐ (14) a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

PART C. GENERAL REPRESENTATIONS

The Transferee represents and warrants to the Company that:

(1) The Shares to be received by such Transferee pursuant to the Transaction Agreements will be acquired for such Transferee's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Act, and such Transferee has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Act or applicable state securities laws;

(2) The Transferee has been furnished access to such information and documents as it has requested and has been afforded an opportunity to ask questions of and receive answers from representatives of the Company concerning the issuance of the Shares pursuant to the Transaction Agreements;

(3) The Transferee acknowledges and agrees that the Shares when issued will constitute "restricted securities" under Rule 144 promulgated under the Act and, therefore, may not be sold unless they are registered under the Act or an exemption from the registration and prospectus delivery requirements of the Act is available; and that the Shares received by the Transferee pursuant to the Transaction Documents will bear a customary legend noting that such securities constitute restricted securities under the Act;

(4) The Transferee is able to fend for himself or herself in the transactions contemplated by the Merger Agreement if a shareholder of Dogfish Head or the EOM Unit Purchase Agreement if a unitholder of Dogfish EOM, as applicable, has such knowledge and experience in financial and business matters as to be capable of evaluating the risks associated with ownership of the Shares received by such Transferee as consideration pursuant to the Transaction Documents; and

(5) At no time was the Transferee presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertisement or solicitation in connection with the issuance of the Shares to such Transferee in connection with transactions contemplated by the Transaction Documents.

The undersigned certifies that the foregoing representations are true and accurate as of the date hereof and shall be true and accurate as of the effective date of the Closing (as defined in the Transaction Agreements). If in any respect such representations shall not be true and accurate prior to such date, the undersigned shall give immediate notice of such fact to the Company.

IN WITNESS WHEREOF, each of the undersigned has duly completed and executed and delivered this Questionnaire effective as of the date written below.

SIGNATURE BLOCK FOR INDIVIDUALS

_____

(Signature of Transferee)

_____

(Print Name)

_____

(Signature of Joint Transferee, if any)

_____

(Print Name)

Dated: _____, 2019

SIGNATURE BLOCK FOR ENTITIES OR TRUSTS

_____

(Print Name of Entity or Trust)

_____

(Signature of Authorized Representative of Entity or Trust)

_____

(Print Name of Representative)

_____

(Print Title of Representative)

Dated: _____, 2019

EXHIBIT 2.3

UNIT PURCHASE AGREEMENT

BY AND AMONG

THE BOSTON BEER COMPANY, INC.

AND

DFH INVESTORS LLC

DATED May 8, 2019

THIS IS A DRAFT AGREEMENT ONLY AND DELIVERY OR DISCUSSION OF THIS DRAFT AGREEMENT SHOULD NOT BE CONSTRUED AS AN OFFER OR COMMITMENT WITH RESPECT TO THE PROPOSED TRANSACTIONS TO WHICH THIS DRAFT AGREEMENT RELATES. THIS DRAFT AGREEMENT IS BEING DELIVERED PRIOR TO PURCHASER HAVING COMPLETED ITS DUE DILIGENCE. PURCHASER THEREFORE RESERVES THE RIGHT TO REVISE THIS DRAFT AGREEMENT IN ALL RESPECTS PENDING THE RESULTS OF ITS DUE DILIGENCE INVESTIGATION. NO PARTY TO THE PROPOSED TRANSACTION (AND NO PERSON OR ENTITY RELATED TO ANY SUCH PARTY) WILL BE UNDER ANY LEGAL OBLIGATION WITH RESPECT TO THE PROPOSED TRANSACTION OF ANY NATURE WHATSOEVER UNLESS AND UNTIL A DEFINITIVE AGREEMENT PROVIDING FOR THE TRANSACTION HAS BEEN EXECUTED AND DELIVERED BY ALL PARTIES THERETO.

TABLE OF CONTENTS

EXHIBITS

UNIT PURCHASE AGREEMENT

This **UNIT PURCHASE AGREEMENT** (this "Agreement") is made and entered into as of May 8, 2019 (the "Effective Date") by and among The Boston Beer Company, Inc., a Massachusetts corporation ("Purchaser") and DFH Investors LLC, a Delaware limited liability company ("Seller"). Purchaser and Seller are sometimes collectively referred to herein as the "Parties" and individually referred to herein as a "Party." Capitalized terms used and not otherwise defined herein have the meanings set forth in Article VII below.

WHEREAS, Seller owns 1,000,000 Series A Units of membership interest (the "Membership Units") in Off-Centered Way LLC, a Delaware limited liability company (the "Company") representing approximately 15.35% of the total issued and outstanding membership interests of the Company; and

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Membership Units, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
Purchase and Sale

Section 1.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, all of Seller's rights, title, and interest in and to the Membership Units, free and clear of all Encumbrances, for the consideration specified in Section 1.02.

Section 1.02 Purchase Price. The aggregate purchase price for the Membership Units shall be $158,400,000 (the "Purchase Price"). Purchaser shall deposit the Purchase Price into an escrow account pursuant to the terms set forth in Section 1.04 below. Payments made by Purchaser pursuant to this Section 1.02 shall be made by wire transfer of immediately available U.S. funds to such account(s), and pursuant to such wire instructions, as are designated in writing by the Escrow Agent prior to the Effective Date.

Section 1.03 Execution and Closing.

(a) On the Effective Date, each Party shall deliver to the other Party executed versions of this Agreement and the Escrow Agreement and Seller shall deliver to Purchaser:

(i) The resignation of Philip Marineau as the Investor Manager on the Company's Board of Managers, which shall be effective as of the Closing; and

(b) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely simultaneously with the closing of the transactions contemplated by the Merger Agreement or on such other date as is mutually agreeable to Purchaser and Seller. The date of the Closing is referred to herein as the "Closing Date."

(c) At the Closing, Seller shall deliver to Purchaser the deliverables set forth in Section 2.02 and Purchaser shall deliver to Seller the deliverables set forth in Section 2.03.

Section 1.04 Escrow. On the Effective Date, Purchaser shall deposit, or shall cause to be deposited, with the Escrow Agent the Purchase Price and shall deliver evidence thereof to Seller. The Purchase Price will be held and disbursed by the Escrow Agent solely for the purposes and in accordance with the terms of this Agreement and the Escrow Agreement, in form and substance substantially similar to **Exhibit A** attached hereto (the "Escrow Agreement"). The Escrow Agreement will provide that on the Closing Date, the Purchase Price shall be released by the Escrow Agent to Seller substantially concurrently with the Closing upon receipt of written instructions from Purchaser. The Escrow Agreement shall be signed by Purchaser and Seller simultaneously with the execution and delivery of this Agreement on the Effective Date.

ARTICLE II
CONDITIONS TO CLOSING

Section 2.01 Legal and Regulatory Conditions. The mutual obligations of Seller and Purchaser to consummate the transactions contemplated hereby are conditioned on the fulfillment of the following conditions:

(a) No action or proceeding before any Governmental Entity shall be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement or cause such transactions to be rescinded;

(b) any waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, shall have expired or been terminated; and

(c) Current legislation in the State of Delaware in respect of brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware has been amended to allow for the total maximum brewing volume as contemplated by the Purchaser following the consummation of the transactions contemplated by this Agreement, or (B) the ownership of all brewery-pub licenses, craft distillery licenses and microbrewery licenses issued by the State of Delaware to the Company or any of its subsidiaries have been transferred to a third party and licensed to the Company or any of its subsidiaries such that the Purchaser would be in compliance with the relevant legislation in the State of Delaware following the consummation of the transactions contemplated by this Agreement.

Section 2.02 Seller Deliveries. At the Closing, Seller will deliver to Purchaser each of the following:

(a) a duly executed and delivered assignment of the Membership Units of each Seller to Purchaser in the form of **Exhibit B** hereto (the "Assignment");

(b) the written consent of the Board of Managers of the Company to the sale of the Membership Units by Seller to Purchaser contemplated hereby;

(c) a certificate of good standing of the Seller certified by the Secretary of State of the State of Delaware as of a reasonably current date;

(d) a certificate from Seller, in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code and IRS Notice 2018-29, stating that Seller is not a "foreign person" for purposes of Sections 1445 and 1446(f) of the Code and the Treasury Regulations promulgated thereunder; and

(e) a properly executed Form W-9 indicating, among other things, that the Seller is not subject to backup withholding.

Section 2.03 Purchaser Deliveries. At the Closing, Purchaser will deliver the necessary instructions to the Escrow Agent in accordance with the terms set forth in the Escrow Agreement to release the Purchase Price from escrow and deliver the Purchase Price to Seller, together with countersigned copies of the Assignment and Release.

Section 2.04 Parallel Transactions. The respective obligations of the Parties hereunder are conditioned on the simultaneous closing of the Parallel Transactions. This Agreement and the respective obligations of the Parties hereunder shall automatically terminate upon the termination of the Merger Agreement in accordance with the provisions of Article VII thereof.

Section 2.05 Withholding. Notwithstanding anything in this Agreement to the contrary, Purchaser shall be entitled direct the Escrow Agent to deduct from the Purchase Price the amount, if any, that Purchaser or the Escrow Agent is required to deduct and withhold from the Purchase Price under any provision of applicable Tax Law and to cause such amount to be deposited with the appropriate Governmental Entity. To the extent that amounts are so withheld, deducted and paid over to the Governmental Entity, such withheld amounts shall be treated for all purposes as a cash payment by Purchaser to Seller hereunder in satisfaction of the obligation to deliver the Purchase Price. In the event that Purchaser anticipates that any such withholding may be required, Purchaser shall (i) promptly provide Seller with written notice of any amounts that it anticipates will need to be withheld and deducted from the Purchase Price and the basis for such withholding reasonably in advance of the Closing (but in all events at least three (3) Business Days before the Closing), (ii) cooperate in good faith with Seller to eliminate or reduce any such withholding or deduction, and (iii) provide Seller a reasonable opportunity to provide any applicable certificates, forms or other documentation that would eliminate or reduce the requirement to deduct or withhold under applicable Tax Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller represents and warrants to Purchaser that the statements contained in this Article III are true and correct as of the Effective Date and as of the Closing Date.

Section 3.01 Organization and Power. Seller is a limited liability company validly existing and in good standing under the laws of the State of Delaware, with all requisite power and authority to enter into this Agreement and any other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

Section 3.02 Authorization; No Breach; Valid and Binding Agreement. The execution and delivery of this Agreement and the other Transaction Documents by Seller, and the consummation of the transactions contemplated hereby and thereby will not: (a) violate any provision of the organizational documents of Seller; (b) violate any material applicable Law of any Governmental Entity; (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right to terminate any material contract of Seller; or (d) require the consent or approval of any Governmental Entity.

Section 3.03 Enforceability. This Agreement and each of the other Transaction Documents to which Seller is a party have been duly and validly executed and delivered by Seller and constitute the legal, valid and binding agreement of Seller, enforceable against Seller in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law) (such exceptions, collectively, the "Enforceability Exceptions").

Section 3.04 Seller's Title to Membership Units. Seller has good and valid title to and is the lawful, legal, record and beneficial owner of the Membership Units, free and clear of all Encumbrances and Purchaser, at the Closing and upon payment of the Purchase Price, will receive good title to the Membership Units, free and clear of all Encumbrances.

Section 3.05 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Seller or, to the actual knowledge of Seller, the Company or for which Seller or, to the actual knowledge of Seller, the Company may otherwise be liable.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that the statements contained in this Article IV are true and correct as of the Effective Date and as of the Closing Date:

Section 4.01 Organization and Power. Purchaser is a corporation validly existing and in good standing under the laws of the Commonwealth of Massachusetts, with all requisite corporate power and authority to enter into this Agreement and any other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

Section 4.02 Authorization; No Breach; Valid and Binding Agreement. The execution and delivery of this Agreement and the other Transaction Documents to which it is a party by Purchaser, and the consummation of the transactions contemplated hereby and thereby will not: (a) violate any provision of the organizational documents of Purchaser; (b) violate any material applicable Law of any Governmental Entity; (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right to terminate any material

contract of Purchaser; or (d) require the consent or approval of any Governmental Entity. This Agreement and each other Transaction Documents to which Purchaser is a Party have been duly and validly executed and delivered by Purchaser and constitute a legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.03 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement or the other Transaction Documents based on any arrangement or agreement made by or on behalf of Purchaser.

ARTICLE V
INDEMNIFICATION

Section 5.01 Survival. The representations and warranties made by the Parties in this Agreement shall survive the execution and delivery of this Agreement and the Closing until the three (3) year anniversary of the Closing Date. The covenants made by the Parties in this Agreement only requiring performance prior to the Closing shall, in each case, terminate and be of no further force and effect effective as of the Closing. The covenants made by the Parties in this Agreement that contemplate performance after the Closing or expressly by their terms survive the Closing shall survive the Closing in accordance with their respective terms.

Section 5.02 Indemnification.

(a) Indemnification of Purchaser. From and after the Closing, Seller shall defend and hold Purchaser and its directors, shareholders, officers, employees, consultants, agents, representatives, Affiliates, successors and assigns (each, a "Purchaser Indemnified Person") harmless from and against any and all Losses arising out of, resulting from or relating to:

(i) any breach of any representation or warranty made by Seller in Article III;

(ii) any breach of any covenant or agreement contained in this Agreement or any other Transaction Document by Seller; and

(iii) an actual and intentional fraud by Seller in the making of any representation or warranty in Article III.

The aggregate liability of Seller or its Affiliates under this Section 5.02(a) shall not exceed the Purchase Price (the "Cap").

(b) Indemnification of Seller. From and after the Closing, Purchaser shall defend and hold Seller and its directors, shareholders, officers, employees, consultants, agents, representatives, Affiliates, successors and assigns (each, a "Seller Indemnified Person") harmless from and against any and all Losses arising out of, resulting from or relating to:

(i) any breach of any representation or warranty made by Purchaser in Article IV;

(ii) any breach of any covenant or agreement contained in this Agreement or any other Transaction Document by Purchaser; and

(iii) an actual and intentional fraud by Purchaser in the making of any representation or warranty in Article IV.

The aggregate liability of Purchaser under this Section 5.02(b) shall not exceed the Cap.

Section 5.03 Procedure.

(a) An Indemnified Person seeking indemnification hereunder shall, promptly after becoming aware of any facts or circumstances that would reasonably be expected to give rise to a right to indemnification pursuant to this Agreement, give a written notice to Seller or Purchaser, as applicable, specifying the facts constituting the basis for its claim, (in light of the circumstances then known to the Indemnified Person), the applicable provision(s) of this Agreement upon which the Indemnified Person relies for its demand and, if reasonably practicable, a good faith estimate of the amount of the claim (a "Notice of Claim").

(b) If a Purchaser Indemnified Person is seeking indemnification because of a claim asserted by any claimant other than an Indemnified Person (a "Third Party"), the Indemnified Person shall deliver a Notice of Claim to Seller or Purchaser, as applicable, promptly after such assertion is actually known to the Indemnified Person; *provided*, *however*, that the right of a Person to be indemnified hereunder in respect of claims made or alleged by a Third Party (a "Third Party Claim") shall not be adversely affected by a failure to give such notice unless, and then only to the extent that, Seller or Purchaser, as applicable, is prejudiced thereby.

(c) Seller or Purchaser, as applicable, shall have the right, upon written notice to the Indemnified Person, to assume and conduct, at Seller's or Purchaser's, as applicable, sole expense, the defense of the Third Party Claim with counsel reasonably acceptable to the Indemnified Person; *provided* that (i) no material conflict of interest arises that would prohibit a single counsel from representing both Seller or Purchaser, as applicable, and the Indemnified Person in connection with the defense of such Third Party Claim and (ii) such Third Party Claim does not solely seek an injunction or other equitable relief against Seller or Purchaser, as applicable. The Indemnified Person may thereafter participate in (but not control) the defense of any such Third Party Claim with its own counsel at its own expense; *provided*, *however*, that if (A) any of the conditions described in clauses (i) - (ii) above fails to occur or ceases to be satisfied, or (B) Seller or Purchaser, as applicable, repeatedly fails to take reasonable steps necessary to defend such Third Party Claim in the reasonable judgment of the Indemnified Person, then the Indemnified Person may assume and control its own defense using counsel of its own choosing. If Seller or Purchaser, as applicable, elects not to defend the Indemnified Person with respect to such Third Party Claim, or fails to notify the Indemnified Person of such election within thirty (30) calendar days after receipt of the Notice of Claim, the Indemnified Person shall have the right, at its option, to assume and control defense of the matter in such manner as it may deem reasonably appropriate. Seller or Purchaser, as applicable, if it has assumed the defense of any Third Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnified Person, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim that (1) does not include as an unconditional term thereof the giving by the claimant or the

plaintiff to the Indemnified Person of a complete release from all liability in respect of such Third Party Claim, (2) grants any injunctive or equitable relief or (3) may reasonably be expected to have a material adverse effect on the Indemnified Person or any business thereof. The Indemnified Person, if it has assumed the defense of any Third Party Claim, may, without the prior written consent of Seller or Purchaser, as applicable, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim; *provided*, that any such settlement shall not be determinative of Seller's or Purchaser's, as applicable, indemnification obligations hereunder; *provided further* that such Third Party Claim settlement does not grant any injunctive or equitable relief. Each of the Parties shall and shall direct their Affiliates (and their respective officers, directors, employees, consultants and agents) to, make available, to the extent legally permissible, to the other(s) all relevant information in his or its possession relating to any such Third Party Claim which is being defended by the other Party and shall otherwise reasonably cooperate in the defense thereof. The party controlling the defense of such Third Party Claim shall keep the non-controlling party advised of the status of such Third Party Claim and the defense thereof and shall consider in good faith the recommendations made by the non-controlling party with respect thereto.

Section 5.04 Exclusive Remedies. Except as otherwise provided in this Section 5.04, from and after the Closing, the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth in this Agreement, or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article V, and in furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under applicable Law, and will not pursue, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth in this Agreement, or otherwise relating to the subject matter of this Agreement, that it may have against the other Party and their Affiliates, and each of their respective Affiliates, directors, officers, employees, managers, members, representatives and agents, arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article V. Nothing herein shall limit any Party's right to seek and obtain any remedy of specific performance, injunction, and other equitable relief to which such Party shall be entitled hereunder.

Section 5.05 Adjustment to Purchase Price. To the maximum extent permitted by applicable Law, it is the intention of the Parties to treat any indemnity payment made under this Agreement as an adjustment to the Purchase Price for all tax purposes, and the Parties agree to file their tax returns accordingly.

ARTICLE VI
ADDITIONAL COVENANTS AND AGREEMENTS

Section 6.01 Disclosure Generally. All Exhibits attached hereto are incorporated herein and expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement herein or in any of the Exhibits shall be deemed to refer to this entire Agreement, including all Exhibits attached hereto.

Section 6.02 Further Assurances. From time to time, as and when requested by any Party and at such Party's expense, any other Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement. Each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all appropriate action and do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law to consummate the transactions contemplated hereby as promptly as practicable, including to cause all conditions set forth in Article II to be satisfied.

Section 6.03 Tax Matters.

(a) It is the intention and understanding of the Parties that, for U.S. federal and applicable state and local income Tax purposes: (i) the purchase and sale of Membership Units pursuant to this Agreement will be characterized as the purchase and sale of partnership interests governed by Section 741 Code; (ii) that the foregoing transaction and the Parallel Transactions will not cause the Company to become disregarded for income Tax purposes; (iii) pursuant to Sections 743 and 754 of the Code, the income Tax basis for the interest in the Company's assets represented by the Membership Units will be adjusted based upon the rules contained in Section 755 of the Code to reflect the assets' relative fair market values (with the aggregate fair market value determined based on the aggregate purchase price that is being paid under this Agreement and in the Parallel Transactions); (iv) the Company's reporting period will not be affected by the transaction contemplated by this Agreement or by the Parallel Transactions such that the Company will file U.S. federal, state and local income Tax returns covering the entire period that began on January 1, 2019, and will end on December 28, 2019 (or, if applicable, such earlier date on which the Company's status as a partnership terminates); (v) Seller shall be chargeable with and will report it allocable share (as determined under the provisions of the Company's Third Amended and Restated Limited Liability Company Agreement dated December 31, 2018) of the taxable income or loss that is realized and reported by the Company for the portion of such 2019 period that ends with the close of business on the Closing Date on its applicable U.S. federal, state and local income tax returns; (vi) Purchaser will be chargeable with and will report its allocable share (based on its ownership of the Membership Units) of the taxable income or loss that is realized and reported by the Company for the portion of such 2019 period that commences on the date following the Closing Date; and (vii) for purposes of allocating the taxable income or loss of the Company contemplated by clauses (v) and (vi), Purchaser shall cause the Company to use the interim closing method and the daily convention (within the meaning of Section 1.706-4 of the Treasury Regulations) with such interim closing occurring at the end of the day on the Closing Date.

(b) Seller will indemnify Purchaser and Company, and hold each of them harmless from any out-of-pocket Losses arising from any U.S. federal, state or local income Taxes that are imposed with respect to (i) all allocations of taxable income reported by the Company to Seller with respect to the Membership Units on an IRS Schedule K-1 issued (A) for all taxable years ending on or prior to the date of this Agreement, and (B) with respect the taxable period of the Company beginning on or about January 1, 2019, to the extent reflected on an IRS Schedule K-1 that is prepared in accordance with Section 6.03(a); and (ii) any taxable gain realized by Seller from the sale of the Membership Units to Purchaser pursuant to this Agreement.

(c) Each Party shall cooperate as and to the extent reasonably requested by the other Party in connection with any Tax matters relevant to Seller's ownership of the Membership Units or purchase and sale pursuant to this Agreement of the Membership Units. If Purchaser obtains any third-party valuation of the assets of the Company that is intended to serve the basis for the purchase price allocation described in Section 6.03(a)(iii), then Purchaser shall use its commercially reasonable efforts to share with Seller an interim draft of such valuation and shall consider in good faith any reasonable comments made by Seller in writing no later than five (5) days after Seller's receipt of such draft.

(d) Purchaser shall cause the Company to: (i) file all U.S. federal, state and local income Tax returns in a manner consistent with Section 6.03(a), and (ii) with respect to the Taxable year of the Company that includes the Closing Date, furnish to Seller a final Schedule K-1 for such Taxable year, and reasonable estimates of the information to be shown thereon, no later than the date on which such schedule or information, as applicable, is provided to other members of the Company.

Section 6.04 Release.

(a) Effective as of the Closing, in consideration of the premises contained in this Agreement, the consideration to be received by Seller pursuant to this Agreement, and in consideration of and as an inducement to Purchaser to consummate the transactions contemplated by this Agreement, Seller on behalf of Seller and Seller's Related Persons, hereby releases and forever discharges Purchaser and the Company, and each of their respective past, present and future officers, directors, representatives, Affiliates, stockholders, successors and assigns (individually, a "Purchaser Released Party" and collectively, "Purchaser Released Parties") from any and all claims, demands, proceedings, causes of action, orders, obligations, contracts, indebtedness and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity, which Seller or any of Seller's Related Persons now has, have ever had or may hereafter have against the respective Purchaser Released Parties arising contemporaneously with or prior to the Closing Date or on account of or arising solely out of Seller's ownership of the Membership Units; provided that nothing contained herein shall operate to release any (x) obligations of Purchaser arising under this Agreement or the other Transaction Documents, (y) rights with respect to the Company or its direct and indirect subsidiaries' directors' and officers' liability insurance policies in place as of the Closing or (z) rights to be indemnified or held harmless or to receive contribution or similar payments as provided in the Company's or its direct and indirect subsidiaries' organizational documents in place as of the Closing. Seller on behalf of Seller and Seller's Related Persons hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against any Purchaser Released Party, based upon any matter purported to be released hereby.

(b) Effective as of the Closing, in consideration of the premises contained in this Agreement, and in consideration of and as an inducement to Seller to consummate the transactions contemplated by this Agreement and to sell the Membership Interests, Purchaser on behalf of Purchaser, the Company and Purchaser's Related Persons, hereby releases and forever discharges Seller, and Seller's past, present and future officers, directors, representatives, Affiliates, stockholders, successors and assigns (individually, a "Seller Released Party" and

collectively, "Seller Released Parties") from any and all claims, demands, proceedings, causes of action, orders, obligations, contracts, indebtedness and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity, which Purchaser or any of Purchaser's Related Persons now has, have ever had or may hereafter have against the respective Seller Released Parties arising contemporaneously with or prior to the Closing Date; provided that nothing contained herein shall operate to release any obligations of Seller arising under this Agreement or the other Transaction Documents. Purchaser on behalf of Purchaser and Purchaser's Related Persons hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against any Seller Released Party, based upon any matter purported to be released hereby.

ARTICLE VII
DEFINITIONS

Section 7.01 Definitions. For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:

"**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Assignment**" has the meaning set forth in Section 2.02(a).

"**Business Day**" shall mean any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by Law to close.

"**Cap**" has the meaning set forth in Section 5.02(a).

"**Closing**" has the meaning set forth in Section 1.03.

"**Closing Date**" has the meaning set forth in Section 1.03.

"**Code**" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"**Company**" has the meaning set forth in the Recitals.

"**Designated Courts**" has the meaning set forth in Section 8.14(a).

"**Effective Date**" has the meaning set forth in the preamble to this Agreement.

"**Electronic Delivery**" has the meaning set forth in Section 8.12.

"**Encumbrance**" means any lien, charge, mortgage, pledge, security interest or other restriction (other than restrictions on transfer (x) set forth in the LLC Agreement and (y) generally arising under federal and state securities laws).

"**Enforceability Exceptions**" has the meaning set forth in Section 3.02.

"**Escrow Agent**" means U.S. Bank National Association.

"**Escrow Agreement**" has meaning set forth in Section 1.04.

"**Exhibit**" shall mean the exhibits appended to this Agreement.

"**Governmental Entity**" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court or regulatory or administrative body.

"**Indemnified Person**" means a Purchaser Indemnified Person or Seller Indemnified Person, as applicable.

"**Law**" means any federal, state, local, municipal, foreign, order, constitution, law, ordinance, rule, regulation, statute or treaty.

"**LLC Agreement**" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated December 31, 2018, by and among, the Company, Seller and the other members party thereto.

"**Losses**" means any and all losses, damages, liabilities, obligations, judgments, settlements, Taxes, fines, penalties, awards, third-party costs and expenses (including reasonable attorneys' and other professional fees and expenses), whether absolute, accrued, conditional or otherwise, but excluding punitive damages except to the extent actually paid to a third party in connection with a Third Party Claim.

"**Membership Units**" has the meaning set forth in the Recitals.

"**Non-Party Affiliates**" has the meaning set forth in Section 8.16.

"**Notice of Claim**" has the meaning set forth in Section 5.03(a).

"**Parallel Transactions**" means the transactions that the Purchaser is consummating simultaneously with those transactions contemplated by this Agreement pursuant to the terms of those certain: (i) Membership Unit Purchase Agreement with Dogfish East of the Mississippi LP, a Delaware limited partnership, Mr. Samuel A. Calagione III ("Mr. Calagione") and Ms. Mariah D. Calagione (together with Mr. Calagione, the "Founders") and (ii) Merger Agreement with Dogfish Head Holding Company, a Delaware corporation and the Founders, that the Purchaser is entering into simultaneously with the execution of this Agreement (the "Merger Agreement").

"**Party**" or "**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Person**" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, Governmental Entity or other entity.

"**Purchase Price**" has the meaning set forth in Section 1.02.

"**Purchaser**" has the meaning set forth in the preamble to this Agreement.

"**Purchaser Indemnified Person**" has the meaning set forth in Section 5.03(a).

"**Related Person**" means, (a) with respect to an entity, (i) any Person that directly or indirectly controls, is directly or indirectly controlled by, or is directly or indirectly under common control with such specified Person; (ii) any Person that holds a material interest in such specified Person; (iii) each Person that serves as a director, officer, partner, member, manager, executor, or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person holds a material interest; (v) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity); and (vi) any Related Person of any individual described in clause (ii) or (iii) or, (b) with respect to an individual, (i) each other member of such individual's family; (ii) any Person that is directly or indirectly controlled by such individual or one or more members of such individual's family; (iii) any Person in which such individual or members of such individual's family hold (individually or in the aggregate) a material interest; and (iv) any Person with respect to which such individual or one or more members of such individual's family serves as a director, officer, partner, member, manager, executor, or trustee (or in a similar capacity).

"**Seller**" has the meaning set forth in the preamble to this Agreement.

"**Seller Indemnified Person**" has the meaning set forth in Section 5.02(b).

"**Tax**" or "**Taxes**" means any and all federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, registration, occupation, premium, windfall profit, profits, environmental, customs, duties, real property, escheat or unclaimed property, special assessment, personal property, capital stock, social security (or similar including FICA), disability, unemployment, payroll, license, employment or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts imposed by a Governmental Entity in respect of the foregoing.

"**Third Party**" has the meaning set forth in Section 5.03(b).

"**Third Party Claim**" has the meaning set forth in Section 5.03(b).

"**Transaction Documents**" means this Agreement, the Assignment, the Escrow Agreement and all documents, agreements and certificates to be executed or entered into in connection with the transactions contemplated by this Agreement.

"**Treasury Regulations**" means the United States Treasury Regulations promulgated under the Code.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Confidentiality; Press Releases and Communications. Except as may be required by Law, or as otherwise expressly contemplated herein, no Party or its respective Affiliates, employees, agents and representatives shall disclose to any third party the existence of this Agreement or the subject matter or terms hereof without the prior consent of Purchaser; *provided*, that a Party and its Affiliates may disclose such information (a) to its attorneys, advisors, representatives, members, stockholders, investors, beneficiaries and trustees and (b) in connection with enforcing its rights under any this Agreement, the Escrow Agreement, or any other agreement entered into in connection with this Agreement. Except as may be required by Law, or by the rules of any applicable securities exchange, no Party may issue any press release or other public announcement relating to the subject matter of this Agreement or the transactions contemplated hereby without the prior approval of the other Party. Notwithstanding anything to the contrary in this Agreement, in no event shall this Section 8.01 limit disclosure of the price of and Parties to the transactions contemplated hereby (or any other terms publically disclosed by any Party hereto) by Seller or any of its Affiliates (i) to any direct or indirect investors in any such Person, as applicable, or (ii) in connection with normal fund raising and related marketing and informational or reporting activities of such Persons, in each case on a confidential basis.

Section 8.02 Expenses. Each Party shall pay its own fees and expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 8.03 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally delivered (in which case, effectiveness shall be upon delivery) or (b) by deposit with Federal Express or similar receipted nationally recognized overnight courier service (in which case effectiveness shall be one (1) day after such deposit). Notices, demands and communications to Purchaser and Seller shall, unless another address is specified in writing, be sent to the addresses indicated below:

Notices to Purchaser:

The Boston Beer Company, Inc.
One Design Center Place, Suite 850
Boston, MA 02210
Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel
E-mail: Tara.Heath@bostonbeer.com

with copies (which shall not constitute notice) to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attention: Frederick H. Grein, Jr.
E-mail: fgrein@nixonpeabody.com

Notices to Seller:

DFH Investors LLC 81
Main Street, Suite 501
White Plains, NY 10601
Attn: Philip Marineau

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Christopher Torrente

Section 8.04 Assignment; Successors in Interest; No Third-Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned or delegated by any Party without the prior written consent of the other Party; *provided*, that Purchaser may at any time (x) collaterally assign any of its rights hereunder to any lender and (y) after the Closing, assign or delegate any of its rights or obligations to any Affiliate of Purchaser or in connection with the sale of all or substantially all of the assets of Purchaser to an independent-third party (it being agreed that no such assignment shall relieve Purchaser of its obligations or agreements hereunder). Except as provided in Section 8.16 herein, nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective successors and permitted assigns, any right, remedy, claim, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 8.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 8.06 References. The table of contents and the Section and other headings and subheadings contained in this Agreement and the Exhibits hereto are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit hereto. All references to days or months shall be deemed references to calendar days or months. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit," or "Schedule" shall be deemed to refer to a Section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable.

Section 8.07 Interpretation; Construction. Unless the context otherwise requires, words importing the singular shall include the plural, and vice versa. The use in this Agreement of the term "including" (whether or not followed by the words "without limitation" or "but not limited to") means "including, without limitation." The words "herein", "hereof", "hereunder", "hereby", "hereto", and other words of similar import refer to this Agreement as a whole, including the Exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular article, section, subsection, paragraph, subparagraph or clause contained in this Agreement. All references to articles, sections, subsections, clauses, paragraphs, schedules and Exhibits mean such provisions of this Agreement and Exhibits attached to this Agreement, except where otherwise stated. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

Section 8.08 Specific Performance. This Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and Purchaser and Seller would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in addition to any other remedy to which a non-breaching Party may be entitled at law, a non-breaching Party shall be entitled to injunctive relief without the posting of any bond or other security to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof, and the breaching Party waives the defense that an adequate remedy at law may exist.

Section 8.09 Amendment and Waiver. Any provision of this Agreement may be amended or waived only in a writing signed by Purchaser and Seller. No waiver of any provision hereunder or of any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default, and no failure or delay to enforce, or partial enforcement of, any provision hereof shall operate as a waiver of such provisions or any other provision.

Section 8.10 Complete Agreement. This Agreement and the documents referred to herein and the schedules and Exhibits hereto (including, without limitation, the other Transaction Documents) contain the complete and entire agreement between the Parties with respect to the subject matter hereof and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 8.11 Conflict between Transaction Documents. To the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other agreement, document or instrument contemplated hereby, this Agreement shall govern and control.

Section 8.12 Counterparts . This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by ..pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in

person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 8.13 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

Section 8.14 Jurisdiction.

(a) Any suit, action or proceeding against Seller or Purchaser arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(b) In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (i) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (ii) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 8.15 Disclaimer.

(a) Except for the representations and warranties contained in Article III, neither Seller nor any other Person makes any other express or implied representation or warranty with respect to Seller or the transactions contemplated by this Agreement, and Seller disclaims any other representations or warranties, whether made by Seller, its Affiliates, or any of its or their members, managing members, officers, directors, employees, equity holders, agents or representatives. Except for the representations and warranties contained in Article III, Seller hereby disclaims all liability and responsibility for, or any use by Purchaser or its Affiliates or representatives of, any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to Purchaser or its Affiliates or representatives. In entering into this Agreement, Purchaser has relied solely upon its own investigation and analysis and the representations and warranties of Seller expressly set forth in

Article III, and Purchaser acknowledges that, other than as expressly set forth in Article III, neither Seller nor any of its managers, managing members, directors, officers, employees, Affiliates, equity holders, agents or representatives makes or has made any, and Purchaser has not relied on any other, representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Purchaser or any of its respective agents, representatives, lenders or Affiliates prior to the execution of this Agreement. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall prevent or limit an action based upon, or relieve any Person from liability for, actual and intentional fraud regarding the representations, warranties and other agreements made in this Agreement.

(b) Except for the representations and warranties contained in Article IV, neither Purchaser nor any other Person makes any other express or implied representation or warranty with respect to Purchaser or the transactions contemplated by this Agreement, and Purchaser disclaims any other representations or warranties, whether made by Purchaser, its Affiliates, or any of its or their members, managing members, officers, directors, employees, equity holders, agents or representatives. Except for the representations and warranties contained in Article IV, Purchaser hereby disclaims all liability and responsibility for, or any use by Seller or its Affiliates or representatives of, any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to Seller or its Affiliates or representatives. In entering into this Agreement, Seller has relied solely upon its own investigation and analysis and the representations and warranties of Purchaser expressly set forth in Article IV, and Seller acknowledges that, other than as expressly set forth in Article IV, neither Purchaser nor any of its managers, managing members, directors, officers, employees, Affiliates, equity holders, agents or representatives makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Seller or any of its respective agents, representatives, lenders or Affiliates prior to the execution of this Agreement. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall prevent or limit an action based upon, or relieve any Person from liability for, actual and intentional fraud regarding the representations, warranties and other agreements made in this Agreement.

Section 8.16 Non-Recourse. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, (i) this Agreement may only be enforced against, and all claims, causes of action, suits or other legal proceedings (whether in contract or in tort, in Law or in equity) that may be based upon, arise out of or relate to this Agreement or the other Transaction Documents, or the negotiation, execution or performance of this Agreement or the other Transaction Documents (including any representation or warranty made in or in connection with this Agreement or the other Transaction Documents or as an inducement to enter into this Agreement or the other Transaction Documents), may be made only against the entities that are expressly identified as Parties, and then only with respect to the specific obligations set forth herein with respect to such Party and (ii) no Person who is not a named party to this Agreement or the other Transaction Documents, including any past, present or future director, officer, employee, incorporator, member, manager, managing member, partner, equity holder, Affiliate, agent, attorney or representative of any named party to this Agreement or the other Transaction Documents (or any Affiliate of any of the aforementioned) ("Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in Law, in equity, granted by statute or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any

obligations or liabilities arising under, in connection with or related to this Agreement or such other Transaction Documents (as the case may be) or for any claim based on, in respect of, or by reason of this Agreement or such other Transaction Documents (as the case may be) or the negotiation or execution hereof or thereof; and each Party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. The Non-Party Affiliates are expressly intended as third party beneficiaries of this provision of this Agreement. Without limiting the foregoing, to the maximum extent permitted by Law, each Party disclaims any reliance on any Non-Party Affiliate with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 8.17 Relationship of the Parties. Nothing in this Agreement shall be deemed to constitute the Parties as joint venturers, alter egos, partners or participants in an unincorporated business or other separate entity, nor, in any manner create any principal, agent, fiduciary or other special relationship between or among the Parties. No Party shall have any duties (including fiduciary duties) towards any other Party except as specifically set forth herein.

* * * *

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

Purchaser:

THE BOSTON BEER COMPANY, INC.

By: /s/ David A. Burwick
Name: David A. Burwick
Title: President and Chief Executive Officer

Seller:

DFH INVESTORS LLC

By: /s/ Philip Marineau
Name: Philip Marineau
Title: President

EXHIBIT A

EXECUTION

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "**Agreement**") is made effective as of May 8, 2019, by and among THE BOSTON BEER COMPANY, INC a Massachusetts corporation (the "**Purchaser**"), DFH INVESTORS LLC, a Delaware limited liability company (the "**Seller**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as escrow agent hereunder (the "**Escrow Agent**").

Preliminary Statements:

A. Purchaser and Seller have entered into that certain Unit Purchase Agreement, dated on the date hereof (the "**Purchase Agreement**"), by and between Purchaser and Seller, pursuant to which, among other things, Purchaser is purchasing from Seller 1,000,000 Series A Preferred Units of membership interest of Off Centered Way, LLC, a Delaware limited liability company (the "**Company**") that are owned by Seller and which represent approximately 15.35% of all of the issued and outstanding membership interests of the Company; and

B. The Purchase Agreement provides that Purchaser shall deposit on behalf of Seller the Escrow Funds (as defined below) in a segregated escrow account to be held by Escrow Agent for the purpose of facilitating payment of the Purchase Price (as defined in the Purchase Agreement) pursuant to the Purchase Agreement; and

C. Escrow Agent has agreed to accept, hold, and disburse the funds deposited with it and any earnings thereon in accordance with the terms of this Agreement; and

D. Purchaser and Seller have appointed the Representatives (as defined below) to represent them for all purposes in connection with the funds to be deposited with Escrow Agent and this Agreement; and

E. Purchaser and Seller acknowledge that (i) Escrow Agent is not a party to and has no duties or obligations under the Purchase Agreement, (ii) all references in this Agreement to the Purchase Agreement are solely for the convenience of Purchaser and Seller, and (iii) Escrow Agent shall have no implied duties beyond the express duties set forth in this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Definitions. The following terms shall have the following meanings when used herein:

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, on which Escrow Agent at its location identified in Section 15 of this Agreement is open to the public for general banking purposes.

"Claim Notice" has the meaning set forth in Section 6(a) of this Agreement.

"Escrow Funds" means the funds deposited with Escrow Agent pursuant to Section 3 of this Agreement, together with any interest and other income thereon.

"Escrow Period" means the period commencing on the date hereof and ending at the close of Escrow Agent's Business Day on the Escrow Termination Date.

"**Escrow Termination Date**" means the date by which this Agreement may be terminated in accordance with the provisions of Section 4(a) or 14 of this Agreement

"Final Order" means a final and nonappealable order of a court of competent jurisdiction, which order is delivered to Escrow Agent accompanied by a written instruction from Purchaser or Seller given to effectuate such order and confirming that such order is final, non-appealable and issued by a court of competent jurisdiction, and Escrow Agent shall be entitled to conclusively rely upon any such confirmation and instruction and shall have no responsibility to review the order to which such confirmation and instruction refers.

"**Indemnified Party"** has the meaning set forth in Section 11 of this Agreement.

"Indemnity Claim" has the meaning set forth in Section 6(a) of this Agreement.

"Joint Written Direction" means a written direction executed by a Purchaser Representative and a Seller Representative, delivered to Escrow Agent in accordance with Section 15 and directing Escrow Agent to disburse all or a portion of the Escrow Funds or to take or refrain from taking any other action pursuant to this Agreement.

"**Purchaser Representative**" means the person(s) so designated on **Schedule C** hereto or any other person designated in a writing signed by Purchaser and delivered to Escrow Agent and a Seller Representative in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement.

"Representatives" means a Purchaser Representative and a Seller Representative.

"Seller Representative" means the person(s) so designated on Schedule C hereto or any other person designated in a writing signed by Seller and delivered to Escrow Agent and a Purchaser Representative in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement.

2. Appointment of and Acceptance by Escrow Agent. Purchaser and Seller hereby appoint Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt by wire transfer of the Escrow Funds in accordance with Section 3 of this Agreement, shall hold, invest and disburse the Escrow Funds in accordance with this Agreement.

3. Deposit of Escrow Funds. Contemporaneously with the execution and delivery by Seller, Purchaser and Escrow Agent of this Agreement, Purchaser will transfer the sum of ONE HUNDRED FIFTY-EIGHT MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS ($158,400,000.00) in cash, by wire transfer of immediately available funds, into a deposit account (Account No. 233944000) in the name of Purchaser with the Escrow Agent (the "**Escrow Account**").

4. Disbursements of Escrow Funds.

(a) Escrow Agent shall disburse Escrow Funds at any time and from time to time, upon receipt of, and in accordance with, a Joint Written Direction, substantially in the form of **Attachment 1** attached hereto and received by Escrow Agent as set forth in Section 15 of this Agreement. The Joint Written Direction must contain complete payment instructions, including funds transfer instructions or an address to which a check should be sent. Upon the distribution by the Escrow Agent of all of the Escrow Funds pursuant to the provisions of this Section 4(a), this Agreement will terminate.

(b) Upon the expiration of the Escrow Period, Escrow Agent shall distribute to Purchaser any remaining Escrow Funds in the Escrow Account not subject to a Claim Notice, as provided in Section 6 of this Agreement. Each of Purchaser and Seller acknowledges that the Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Purchaser:

Bank Name: Bank of America
Bank Address: 100 Federal Street, Boston, MA 02110
ABA No.: 026009593
Account Name: Boston Beer Corporation
Account No.: 9373192069

(c) Prior to any disbursement, Escrow Agent must receive reasonable identifying information regarding the recipient so that Escrow Agent is able to comply with its regulatory obligations and reasonable business practices, including without limitation a completed United States Internal Revenue Service ("**IRS**") Form W-9 or Form W-8, as applicable. All disbursements of Escrow Funds will be subject to the fees and claims of Escrow Agent and the Indemnified Parties pursuant to Sections 11 and 12 of this Agreement.

(d) Purchaser and Seller may each deliver written notice to Escrow Agent in accordance with Section 15 of this Agreement changing their respective funds transfer instructions, which notice will be effective only upon receipt by Escrow Agent and after Escrow Agent has had reasonable time to act upon such notice.

5. Suspension of Performance; Disbursement into Court. If, at any time, (a) a dispute exists with respect to any obligation of Escrow Agent under this Agreement, (b) Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, Escrow Agent's proper actions with respect to its obligations hereunder, or (c) the Representatives have not, within 10 days of receipt of a notice of resignation, appointed a successor escrow agent to act under this Agreement, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such dispute or uncertainty is resolved to the sole satisfaction of Escrow Agent or until a successor escrow agent is appointed.

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty and, to the extent required or permitted by law, pay into such court, for holding and disposition by such court, all Escrow Funds, after deduction and payment to Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Escrow Agent in connection with the

performance of its duties and the exercise of its rights hereunder; provided that, prior to taking such action, the Escrow Agent must provide prompt written notice thereof to the Purchaser or Purchaser Representative and the Seller or the Seller Representative in accordance with Section 15 of this Agreement.

Escrow Agent will have no liability to Purchaser or Seller for any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise due to any delay in any other action required or requested of Escrow Agent.

6. Resolutions & Disbursement of Claims. If during the Escrow Period Purchaser elects to make a claim for indemnity against Seller, then the procedure for administering and resolving such claims is as follows:

(a) If Purchaser elects to assert a claim for indemnity as contemplated by the Purchase Agreement (an "**Indemnity Claim**"), it must give written notice of such claim (a "**Claim Notice**") to Escrow Agent and Seller prior to the expiration of the Escrow Period. Such Claim Notice must include a description of the claim and the basis therefor and the amount, if known, asserted by Purchaser for such claim (including, if appropriate, an estimate of all costs and expenses reasonably expected to be incurred by Purchaser by reason of such claim).

(b) Escrow Agent shall pay an Indemnity Claim to Purchaser from the Escrow Funds only pursuant to (i) Seller's written direction, (ii) a Joint Written Direction or (iii) a Final Order.

7. Investment of Funds. Based upon Purchaser's and Seller's prior review of investment alternatives, in the absence of further specific written direction to the contrary at any time that an investment decision must be made, Escrow Agent is directed to invest and reinvest the Escrow Funds in the investment identified in **Schedule A**. If applicable, Purchaser and Seller acknowledge receipt from Escrow Agent of a current copy of the prospectus for the investment identified in **Schedule A**. Purchaser and Seller may deliver to Escrow Agent a Joint Written Direction changing the investment of the Escrow Funds, upon which direction Escrow Agent may conclusively rely without inquiry or investigation; provided, however, that Purchaser and Seller warrant that no investment or reinvestment direction will be given except in the following: (a) direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United States of America; (b) U.S. dollar denominated deposit accounts and certificates of deposit issued by any bank, bank and trust company, or national banking association (including Escrow Agent and its affiliates), which are either (i) insured by the Federal Deposit Insurance Corporation ("**FDIC**") up to FDIC limits, or (ii) with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of at least "A-1" by S&P or "P-1" by Moody's (ratings on holding companies are not considered as the rating of the bank); or (c) money market funds, including funds managed by Escrow Agent or any of its affiliates; provided further, however, that Escrow Agent will not be directed to invest in investments that Escrow Agent determines are not consistent with Escrow Agent's policies or practices. Purchaser and Seller recognize and agree that Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of Escrow Funds or the purchase or disposition of any investment and the Escrow Agent will not have any liability for any loss in an investment made pursuant to the terms of this Agreement. Escrow Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, Purchaser and Seller waive receipt of such confirmations.

All investments will be made in the name of Escrow Agent. Escrow Agent may, without notice to Purchaser and Seller, sell or liquidate any of the foregoing investments at any time for any disbursement of Escrow Funds permitted or required hereunder and will not be liable for any loss, cost or penalty resulting from any sale or liquidation of any such investment. All investment earnings will become part of the Escrow Funds and investment losses will be charged against the Escrow Funds. With respect to any Escrow Funds or investment instruction received by Escrow Agent after 11:00 a.m., U.S. (prevailing Central Time), Escrow Agent will not be required to invest applicable funds until the next Business Day. Receipt of the Escrow Funds and investment and reinvestment of the Escrow Funds will be confirmed by Escrow Agent by an account statement. Failure to inform Escrow Agent in writing of any error or omission in any such account statement within 90 days after receipt will conclusively be deemed confirmation and approval by Purchaser and Seller of such account statement.

8. Tax Reporting. Escrow Agent has no responsibility for the tax consequences of this Agreement and Purchaser and Seller shall consult with independent counsel concerning any and all tax matters. Purchaser and Seller jointly and severally agree to (a) assume all obligations imposed now or hereafter by any applicable tax law or regulation with respect to payments or performance under this Agreement and (b) request and direct the Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, and advise the Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations. Except as otherwise agreed by Escrow Agent in writing, Escrow Agent has no tax reporting or withholding obligation except to the Internal Revenue Service with respect to Form 1099-B reporting on payments of gross proceeds under Internal Revenue Code Section 6045 and Form 1099 and Form 1042-S reporting with respect to investment income earned on the Escrow Funds, if any. To the extent that U.S. federal imputed interest regulations apply, Purchaser and Seller shall, no later than 5 Business Days after the effective date of this Agreement, so inform the Escrow Agent, provide the Escrow Agent with all imputed interest calculations and direct the Escrow Agent to disburse imputed interest amounts as Purchaser and Seller deem appropriate. The Escrow Agent will rely solely on such provided calculations and information and will have no responsibility for the accuracy or completeness of any such calculations or information. Purchaser and Seller shall provide Escrow Agent a properly completed IRS Form W-9 or Form W-8, as applicable, for each payee. If requested tax documentation is not so provided, Escrow Agent is authorized to withhold taxes as required by the United States Internal Revenue Code and related regulations. Purchaser and Seller have determined that any interest or income on Escrow Funds will be reported on an accrual basis and deemed to be for the account of Seller.

9. Resignation or Removal of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder at any time by giving ten (10) days' prior written notice to Purchaser and Seller and such resignation shall be effective no earlier than thirty (30) days after such written notice has been furnished and, after the date of such resignation notice, notwithstanding any other provision of this Agreement, Escrow Agent's sole obligation will be to hold the Escrow Funds pending appointment of a successor escrow agent. Similarly, Escrow Agent may be removed at any time by Purchaser and Seller giving at least thirty (30) days' prior written notice to Escrow Agent specifying the date when such removal will take effect. If Purchaser and Seller fail to jointly appoint a successor escrow agent prior to the effective date of such resignation or removal, Escrow Agent may petition a court of competent jurisdiction to appoint a successor escrow agent, and all costs and expenses related to such petition shall be paid jointly and severally by Purchaser and Seller. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds to the successor escrow agent, after making copies of such records as the retiring Escrow Agent deems advisable and after deduction and payment to the retiring Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the retiring Escrow Agent in

connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Escrow Agent's resignation or removal, the provisions of this Agreement will inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement.

10. Duties and Liability of Escrow Agent.

(a) Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties will be implied. Escrow Agent has no fiduciary or discretionary duties of any kind. Escrow Agent's permissive rights will not be construed as duties. Escrow Agent has no liability under and no duty to inquire as to the provisions of any document other than this Agreement, including without limitation any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein and whether or not a copy of such document has been provided to Escrow Agent. Escrow Agent's sole responsibility is to hold the Escrow Funds in accordance with Escrow Agent's customary practices and disbursement thereof in accordance with the terms of this Agreement. Escrow Agent shall not be responsible for or have any duty to make any calculations under this Agreement, or to determine when any calculation required under the provisions of this Agreement should be made, how it should be made or what it should be, or to confirm or verify any such calculation. Escrow Agent will not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. This Agreement will terminate upon the distribution of all the Escrow Funds pursuant to any applicable provision of this Agreement, and Escrow Agent will thereafter have no further obligation or liability whatsoever with respect to this Agreement or the Escrow Funds.

(b) Escrow Agent will not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines, which determination is not subject to appeal, that Escrow Agent's gross negligence or willful misconduct in connection with its material breach of this Agreement was the sole cause of any loss to Purchaser or Seller. Escrow Agent may retain and act hereunder through agents, and will not be responsible for or have any liability with respect to the acts of any such agent retained by Escrow Agent in good faith.

(c) Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent believes to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event will Escrow Agent be liable for (i) acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document believed by Escrow Agent to have been created by or on behalf of Purchaser or Seller, (ii) incidental, indirect, special, consequential or punitive damages or penalties of any kind (including, but not limited to lost profits or diminution in value), even if Escrow Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action or (iii) any amount greater than the value of the Escrow Funds as valued upon deposit with Escrow Agent.

(d) Escrow Agent will not be responsible for delays or failures in performance resulting from acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, attacks or intrusions, power failures, earthquakes or any other circumstance beyond its control. Escrow Agent will not be obligated to take any legal action in connection with the Escrow Funds, this Agreement or the

Purchase Agreement or to appear in, prosecute or defend any such legal action or to take any other action that in Escrow Agent's sole judgment may expose it to potential expense or liability. Purchaser and Seller are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. Escrow Agent will have no liability to Purchaser or Seller, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Funds escheat by operation of law.

(e) Escrow Agent may consult, at Purchaser's and Seller's cost (to be shared equally), legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving this Agreement, and will incur no liability and must be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. Purchaser and Seller agree to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Escrow Agent may reasonably request in connection with its duties hereunder. When any action is provided for herein to be done on or by a specified date that falls on a day other than a Business Day, such action may be performed on the following Business Day.

(f) If any portion of the Escrow Funds is at any time attached, garnished or levied upon, or otherwise subject to any writ, order, decree or process of any court, or in case disbursement of Escrow Funds is stayed or enjoined by any court order, Escrow Agent is authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders, decrees or process so entered or issued, including but not limited to those which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction; and if Escrow Agent relies upon or complies with any such writ, order, decree or process, it will not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even if such order is reversed, modified, annulled, set aside or vacated.

(g) Escrow Agent and any stockholder, director, officer or employee of Escrow Agent may buy, sell and deal in any of the securities of any other party hereto and contract and lend money to any other party hereto and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein will preclude Escrow Agent from acting in any other capacity for any other party hereto or for any other person or entity.

(h) In the event instructions, including funds transfer instructions, address change or change in contact information are given to Escrow Agent (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, Escrow Agent is authorized, but not required, to seek confirmation of such instructions by telephone call-back to any person designated by the instructing party on **Schedule C** attached hereto, and Escrow Agent may rely upon the confirmation of anyone purporting to be the person so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Escrow Agent and will be effective only after Escrow Agent has a reasonable opportunity to act on such changes. If Escrow Agent is unable to contact any of the designated representatives identified in **Schedule C** attached hereto, Escrow Agent is hereby authorized but will be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of Purchaser's or Seller's executive officers ("**Executive Officers**"), as the case may be, which will include the titles of Chief Executive Officer, President and Vice President, as Escrow Agent may select. Such Executive Officer must deliver to Escrow Agent a fully executed

incumbency certificate, and Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. Purchaser and Seller agree that Escrow Agent may at its option record any telephone calls made pursuant to this Section. Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Purchaser or Seller to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank, even when its use may result in a transfer of funds to a person other than the intended beneficiary or to a bank other than the intended beneficiary's bank or intermediary bank. Purchaser and Seller acknowledge that these optional security procedures are commercially reasonable.

11. Indemnification of Escrow Agent. Purchaser and Seller, jointly and severally, shall indemnify and hold harmless Escrow Agent and each director, officer, employee and affiliate of Escrow Agent (each, an "**Indemnified Party**") upon demand against any and all claims, actions and proceedings (whether asserted or commenced by Purchaser, Seller or any other person or entity and whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) (collectively, "**Losses**") arising from this Agreement or Escrow Agent's actions hereunder, except to the extent such Losses are finally determined by a court of competent jurisdiction, which determination is not subject to appeal, to have been directly caused solely by the gross negligence or willful misconduct of such Indemnified Party in connection with Escrow Agent's material breach of this Agreement. Purchaser and Seller further agree, jointly and severally, to indemnify each Indemnified Party for all costs, including without limitation reasonable attorneys' fees, incurred by such Indemnified Party in connection with the enforcement of Purchaser's and Seller's obligations hereunder. Solely as between Purchaser, on the one hand, and Seller, on the other hand, Purchaser shall be responsible for fifty percent (50%) of such indemnification obligations and Seller shall be responsible for fifty percent (50%) of such indemnification obligations and each Party shall be entitled to reimbursement from the other to the extent the amount of Losses actually paid by any Party to an Indemnified Party exceeds this agreed pro rata share. Purchaser and Seller agree that if any obligation to indemnify in accordance with this Section 11 is caused solely by or through one or the other Party, such Party will indemnify the other Party for any liability to the Escrow Agent. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by Purchaser and Seller jointly and severally. The obligations of Purchaser and Seller under this Section shall survive any termination of this Agreement and the resignation or removal of Escrow Agent.

12. Compensation of Escrow Agent.

(a) Fees and Expenses. Purchaser and Seller agree, jointly and severally, to compensate Escrow Agent upon demand for its services hereunder in accordance with **Schedule B** attached hereto. The obligations of Purchaser and Seller under this Section shall survive any termination of this Agreement and the resignation or removal of Escrow Agent.

(b) Disbursements from Escrow Funds to Pay Escrow Agent. Escrow Agent is authorized to, and may disburse to itself from the Escrow Funds, from time to time, the amount of any compensation and reimbursement of expenses due and payable hereunder (including any amount to which Escrow Agent or any other Indemnified Party is entitled to seek indemnification hereunder). Escrow Agent shall notify Purchaser and Seller of any such disbursement from the Escrow Funds to itself or any other Indemnified Party and shall furnish Purchaser and Seller copies of related invoices and other statements.

13. Representations and Warranties. Purchaser and Seller each respectively make the following representations and warranties to Escrow Agent:

(a) it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

(b) each of the applicable persons designated on **Schedule C** attached hereto has been duly appointed to act as its authorized representative hereunder and individually has full power and authority on its behalf to execute and deliver any instruction or direction, to amend, modify or waive any provision of this Agreement and to take any and all other actions as its authorized representative under this Agreement and no change in designation of such authorized representatives will be effective until written notice of such change is delivered to each other party to this Agreement pursuant to Section 15 and Escrow Agent has had reasonable time to act upon it.

(c) the execution, delivery and performance of this Agreement by Escrow Agent does not and will not violate any applicable law or regulation and no printed or other material in any language, including any prospectus, notice, report, and promotional material that mentions "U.S. Bank" or any of its affiliates by name or the rights, powers, or duties of Escrow Agent under this Agreement will be issued by any other parties hereto, or on such party's behalf, without the prior written consent of Escrow Agent.

(d) it will not claim any immunity from jurisdiction of any court, suit or legal process, whether from service of notice, injunction, attachment, execution or enforcement of any judgment or otherwise.

(e) there is no security interest in the Escrow Funds or any part thereof and no financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Funds or any part thereof.

14. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, Escrow Agent requires documentation to verify its formation and existence as a legal entity. Escrow Agent may require financial statements, licenses or identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. Purchaser and Seller agree to provide all information requested by Escrow Agent in connection with any legislation or regulation to which Escrow Agent is subject, in a timely manner. Escrow Agent's appointment and acceptance of its duties under this Agreement is contingent upon verification of all regulatory requirements applicable to Purchaser, Seller and any of their permitted assigns, including successful completion of a final background check. These conditions include, without limitation, requirements under the USA PATRIOT Act, the USA FREEDOM Act, the Bank Secrecy Act, and the U.S. Department of the Treasury Office of Foreign Assets Control. If these conditions are not met, Escrow Agent may at its option promptly terminate this Agreement in whole or in part, and refuse any otherwise permitted assignment by Purchaser or Seller, without any liability or incurring any additional costs.

15. Notices. All notices, approvals, consents, requests and other communications hereunder must be in writing (provided that any communication sent to Escrow Agent hereunder must be in the form of a document that is signed manually or by way of a DocuSign digital signature or electronic copy of either), in English, and may only be delivered (a) by personal delivery, or (b) by national overnight courier service, or (c) by certified or registered mail, return receipt requested, or (d) via facsimile transmission, with confirmed receipt or (e) via email by way of a PDF attachment thereto. Notice will be effective upon receipt except for notice via email, which will be effective only when the recipient, by return email or notice delivered by other method provided for in this Section, acknowledges having received that email (with an automatically generated receipt or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section). Such notices may only be sent to the applicable party or parties at the address specified below:

(a) If to Purchaser or Purchaser Representative, at:

The Boston Beer Company, Inc.
One Design Center Place, Suite 850
Boston, MA 02110
Attention: Tara L. Heath, Vice President,
Legal and Deputy General Counsel
Telephone No. 617.368.5083
E-mail: tara.heath@bostonbeer.com

with a copy of such notice (which shall not constitute notice to Purchaser or Purchaser Representative) to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attention: Frederick H. Grein, Jr.
Telephone No. 617.345.6117
E-mail: fgrein@nixonpeabody.com

(b) If to Seller or Seller Representative, at:

DFH Investors LLC
81 Main Street, Suite 501
White Plains, NY 10601
Attn: Philip Marineau
Telephone:
E-mail:

with a copy of such notice (which shall not constitute notice to Seller or Seller Representative) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Christopher Torrente
Telephone: 212.446.4677
E-mail: christopher.torrente@kirkland.com

(c) If to Escrow Agent, at:

U.S. Bank National Association, as Escrow Agent
Attn: Global Corporate Trust Services
One Federal Street, 10th Floor
Boston, MA 02110
Telephone: (617) 603-6452
E-mail: laura.cawley@usbank.com

and:

U.S. Bank National Association
Attention: Trust Finance Management
60 Livingston Ave
St. Paul, MN 55107
Telephone: (651) 466-6094
E-mail: tfmcorporateescrowshared@usbank.com

or to such other address as each party may designate for itself by like notice and unless otherwise provided herein will be deemed to have been given on the date received. Purchaser and Seller agree to assume all risks arising out of the use of DocuSign digital signatures and electronic methods to submit instructions and directions to Escrow Agent, including without limitation the risk of Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

16. Amendment and Assignment. None of the terms or conditions of this Agreement may be changed, waived, modified, terminated or varied in any manner whatsoever unless in writing duly signed by each party to this Agreement. No course of conduct will constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. No party may assign this Agreement or any of its rights or obligations hereunder without the written consent of the other parties, provided that if Escrow Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Agreement) to another entity, the successor or transferee entity without any further act will be the successor Escrow Agent.

17. Governing Law, Jurisdiction and Venue. This Agreement must be construed and interpreted in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of laws principles (whether of the State of Delaware or any other jurisdiction) that would require the application of any other laws. Each of the parties hereto irrevocably (a) consents to the exclusive jurisdiction and venue of the state and federal courts in the State of Delaware in connection with any matter arising out of this Agreement, (b) waives any objection to such jurisdiction or venue (c) agrees not to commence any legal proceedings related hereto except in such courts (d) consents to and agrees to accept service of process to vest personal jurisdiction over it in any such courts made as set forth in Section 15 and (e) waives any right to trial by jury in any action in connection with this Agreement.

18. Entire Agreement, No Third-Party Beneficiaries. This Agreement constitutes the entire agreement between the signatory parties hereto relating to the holding, investment and disbursement of Escrow Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to Escrow Funds. This Agreement and any Joint Written Direction may be executed in two or more counterparts, which when so executed will constitute one and the same agreement or direction. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision will be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. The Section headings have been inserted for convenience only and will be given no substantive meaning or significance whatsoever in construing the terms and conditions of this Agreement. Nothing in this Agreement, express or implied, is intended to or will confer upon any person other than the signatory parties hereto and the Indemnified Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[*THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY*]

The parties hereto have caused this Agreement to be executed manually or by way of a DocuSign digital signature effective as of the date first above written.

THE BOSTON BEER COMPANY, INC.,
as Purchaser

By: /s/ David A. Burwick
Name: David A. Burwick
Title: President and Chief Executive Officer

DFH INVESTORS LLC,
as Seller

By: /s/ Philip Marineau
Name: Philip Marineau
Title: President

U.S. BANK NATIONAL ASSOCIATION
as Escrow Agent

By: /s/ Laura Crawley
Name: Laura Crawley
Title: Vice President

SCHEDULE A

U.S. BANK NATIONAL ASSOCIATION
Investment Authorization Form

U.S. BANK MONEY MARKET DEPOSIT ACCOUNT

Description and Terms

The U.S. Bank Money Market Deposit Account is a U.S. Bank National Association ("**U.S. Bank**") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Escrow Group and other corporate trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit and invest with U.S. Bank.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/365 or 366). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank's discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as agent for its corporate trust customers. U.S. Bank's Corporate Trust Services Escrow Group performs all account deposits and withdrawals. Deposit accounts are FDIC insured per depositor, as determined under FDIC Regulations, up to applicable FDIC limits.

U.S. BANK IS NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR FINANCIAL ADVISOR.

Automatic Authorization

In the absence of specific written direction to the contrary to the extent and as authorized in the applicable escrow agreement, U.S. Bank is hereby directed to invest and reinvest proceeds and other available moneys in the U.S. Bank Money Market Deposit Account. The customer(s) confirm that the U.S. Bank Money Market Deposit Account is a permitted investment under the operative documents and this authorization is the permanent direction for investment of the moneys until notified in writing of permissible alternate instructions.

SCHEDULE B

Schedule of Fees for Services as Escrow Agent

U.S. BANK NATIONAL ASSOCIATION

Schedule of fees for Services as Escrow Agent

The Boston Beer Company, Inc.

Initial Acceptance Fee: **$500**

A one-time charge covering review of Escrow Agent agreement, establishment of escrow account, client due diligence (KYC) and liaison with parties to the governing documents and attorneys. Payable at closing.

Escrow Agent One-Time Administration Fee: **$1,500**

Covers normal ongoing duties of the Escrow Agent as described in the governing documents. Payable at closing.

External Legal Fees: **Waived**

U.S. Bank does not anticipate engaging external counsel. However, we reserve the right to engage external counsel should material events arise and their fees are passed along at cost.

Out-of-Pocket Expenses: **At cost (if any)**

We do not anticipate incurring any out-of-pocket expenses in connection with the closing. If applicable, then reimbursement of expenses associated with the performance of our duties, including but not limited to: travel expenses, courier services etc., will be billed at cost.

Extraordinary administration services:

Extraordinary administration services (EAS) are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business and may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole and reasonable discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank when due may result in interest being charged on amounts owed to U.S. Bank for extraordinary administration services fees and expenses at the prevailing market rate.

Schedule of fees for Services as Escrow Agent

The Boston Beer Company, Inc.

General terms and conditions:

Your obligation to pay under this fee schedule shall govern the matters described herein and shall not be superseded or modified by the terms of the governing documents and survive any termination of the transaction or governing documents and the resignation or removal of the trustee or agent. This fee schedule shall be construed and interpreted in accordance with the laws of the state identified in the governing documents without giving effect to the conflict of laws principles thereof. You agree to the sole and exclusive jurisdiction of the state and federal courts of the state identified in the governing documents over any proceeding relating to or arising regarding the matters described herein. Payment of fees constitutes acceptance of the terms and conditions described herein.

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a nonindividual, such as a business entity, a charity, a trust or other legal entity, we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SCHEDULE C

Each of the following person(s) is a Purchaser Representative authorized to execute documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Purchaser's behalf (only one signature required):

Tara L. Heath	/s/ Tara L. Heath	617.368.5083
Name	Specimen signature	Telephone No.
Matthew Murphy	/s/ Matthew Murphy	617.368.5118
Name	Specimen signature	Telephone No.
Name	Specimen signature	Telephone No.

If only one person is identified above, the following person is authorized for call-back confirmations:

Name	Telephone Number

Each of the following person(s) is a Seller Representative authorized to execute documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Seller's behalf (only one signature required):

Philip Marineau	/s/ Philip Marineau	914.824.5900
Name	Specimen signature	Telephone No.
Kayvan Heravi	/s/ Kayvan Heravi	914.824.5915
Name	Specimen signature	Telephone No.
Name	Specimen signature	Telephone No.

If only one person is identified above, the following person is authorized for call-back confirmations:

Name	Telephone Number

ATTACHMENT 1

FORM OF JOINT WRITTEN DIRECTION

U.S. Bank National Association, as Escrow Agent
ATTN: Global Corporate Trust Services
One Federal Street, 10th Floor
Boston, Massachusetts 02110

RE: ESCROW AGREEMENT dated as of May , 2019 (the "**Escrow Agreement**") among The Boston Beer Company, Inc. ("**Purchaser**"), DFH Investors LLC ("**Seller**") and U.S. Bank National Association as escrow agent ("**Escrow Agent**").

Ladies and Gentlemen:

Pursuant to the provisions of Section 4 of the above-noted Escrow Agreement, Purchaser and Seller hereby instruct Escrow Agent to disburse the amount of $[ ] from the Escrow Account to [Seller] [Purchaser], as provided below:

Purchaser		Seller	
Bank Name:		Bank Name:	
Bank Address:		Bank Address:	
ABA No.:		ABA No.	
Account Name:		Account Name:	
Account No.:		Account No.:	

THE BOSTON BEER COMPANY, INC.

By:
Name:
Date:

DFH INVESTORS LLC

By:
Name:
Date:

EXHIBIT B

ASSIGNMENT OF MEMBERSHIP UNITS

This ASSIGNMENT OF MEMBERSHIP UNITS, effective as of [ ], 2019, is entered into by and between DFH Investors LLC, a Delaware limited liability company ("Assignor"), and The Boston Beer Company, Inc., a Massachusetts corporation ("Assignee").

WHEREAS, Assignor owns 1,000,000 Series A Units of membership interests (the "Membership Units") in Off Centered Way LLC, a Delaware limited liability company ("OCW"); and

WHEREAS, in connection with the Membership Unit Purchase Agreement (the "Purchase Agreement"), dated May 8, 2019 entered into between Assignor and Assignee, Assignor desires to assign, transfer, convey and set over to Assignee, all of Assignor's rights, title and interest in and to the Membership Units and Assignee is willing to accept such assignment.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

Assignor does hereby assign, transfer, convey and set over to Assignee, free and clear of all liens and encumbrances (other than for Permitted Liens as defined in the Purchase Agreement) all of Assignor's rights, title and interest in and to the Membership Units, and including without limitation, Assignor's rights as a member of OCW to exercise voting power in respect of such Membership Units, and Assignor's rights, title and interest as a member of OCW in and to all (i) capital and assets of OCW, (ii) the Assignor's Capital Account balance with respect to the Membership Units, (iii) profits and losses of OCW, and (iv) distributions (whether now due or hereafter to become due) from OCW, TO HAVE AND TO HOLD the same unto Assignee, and its successors and assigns forever.

Assignor hereby confirms and acknowledges that the Board of Managers of OCW, and the other members of OCW (to the extent necessary or required), has consented to, approved, and waived any conditions to: (i) the assignment of the Membership Units from Assignor to Assignee and (ii) the admission of Assignee as a substitute member of OCW, all in accordance with the terms of OCW's Limited Liability Company Agreement currently in effect. Assignor further confirms that no further action or approval is necessary to effectuate the assignment contemplated hereunder or admit Assignee as a substitute member of OCW.

IN FURTHERANCE OF THE FOREGOING, Assignor shall take all actions and execute all documents necessary to transfer all of its rights, title and interest in and to the Membership Units to Assignee and to cause Assignee to acquire the Membership Units and perfect the assignment of the Membership Units as contemplated by this Assignment of Membership Units.

This Assignment of Membership Units shall be governed by and construed in accordance with the laws of the State of Delaware.

This Assignment of Membership Units may be executed in one or more counterparts, each of which is deemed an original but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, this Assignment of Membership Units has been executed by the duly authorized representatives of Assignor and Assignee, effective as of the date first above written.

ASSIGNOR:

DFH INVESTORS LLC

By: _____
Name:
Title:

ASSIGNEE:

THE BOSTON BEER COMPANY, INC.

By: _____
Name:
Title:

EXHIBIT 99.1

The Boston Beer Company and Dogfish Head Brewery to Merge, Creating the Most Dynamic American-Owned Platform for Craft Beer and Beyond

Cash and Stock Transaction, Valued at Approximately $300 Million, Combines Two Award-Winning Craft Beer Pioneers with Unrivaled Brewing Expertise and Portfolios of Leading Beer and "Beyond Beer" Brands

BOSTON, MA, May 9, 2019 – The Boston Beer Company, Inc (NYSE: SAM) and Dogfish Head Brewery today announced that the companies have signed a definitive merger agreement, bringing together two pioneering independent Craft breweries and two illustrious founders and brewers, Jim Koch and Sam Calagione.

Together, Boston Beer and Dogfish Head will create a powerful American-owned platform for craft beer and beyond. The new entity will possess more than half a century of Craft brewing expertise, a balanced portfolio of leading beer and "beyond beer" brands at high end price points, and industry leadership in innovation and quality. Following the transaction, the combined company will have a leading position in the high end of the U.S. beer market, bringing together Boston Beer's craft beer portfolio and top-ranked sales team[i] with Dogfish Head's award-winning portfolio of IPA and session sour brands.

The combined company will maintain its status as an independent Craft brewery, as defined by the Brewers Association. It will be better positioned to compete against the global beer conglomerates within the craft beer category that are 50- and 100-times its size, while still representing less than 2% of beer sold in the United States.

Most importantly, this combination brings together two of the leading founder-brewers in the United States, Jim Koch of Boston Beer and Sam Calagione of Dogfish Head, both of whom will continue to lead brewing innovation for the newly-combined company. Sam and Mariah Calagione, Dogfish Head's two co-founders, have elected to take substantially all of their merger consideration in the form of SAM stock and will collectively become the largest non-institutional shareholders after Jim Koch following the close of the transaction. Sam Calagione will join Boston Beer's board of directors and Dogfish Head's band of off-centered co-workers will join the Boston Beer team and continue to be heavily involved in beer and "beyond-beer" projects, as the companies expand opportunities for future innovation.

"We believe we are creating the most dynamic and diverse American-owned platform for craft beer and beyond," said Jim Koch, founder and Chairman of The Boston Beer Company. "Dogfish Head has a proud history as a craft beer pioneer with a brand that is beloved by American consumers and highly respected by the industry. Sam and I have stood shoulder to shoulder in some of the defining efforts in Craft brewing including the creation of the Brewers Association, the craft beer definition, the craft brewer seal and the creation of the SAVOR food and beer event. This combination is the right fit as both Boston Beer and Dogfish Head have a passion for brewing and innovation, we share the same values and we will learn a lot from each other as we continue to invest in the high-end beer category. I am very happy that Sam will join the Board of Directors at Boston Beer. He is a tremendous friend, innovator and brewer, and I could not be more excited to work together with him for many years to come."

"Not only are Dogfish Head and Boston Beer two original American breweries, but Jim Koch and I worked hard with other leading craft brewery founders and the Brewers Association to develop and champion what defines independent American brewers," said Sam Calagione, founder and brewer of Dogfish Head. "This merger better positions Dogfish Head and our co-workers to continue growing within this definition for many years to come. In fact, Mariah and I believe so much in the future of our merged companies that we are *all in*, and personally we're reinvesting nearly all of the proceeds back into the combined entity. We're also proud to announce that we intend to devote a percentage of the Boston Beer stock that we receive to establishing a foundation and funding various local charitable programs."

The combined company will be led by Boston Beer CEO, Dave Burwick. "This is a formidable combination of brands, incredible brewing talent, and leaders who remain 100 percent focused and committed to the long-term health of our breweries and growing the beer industry. United, we will have the highest quality, most distinct, high-end portfolio, from both a price-point and product perspective with the top-ranked sales organization to bring it to market. We expect that we'll see more consolidation in the Craft industry over time, and we'll be in the best position to take advantage of those changes."

Boston Beer is recognized for helping launch the craft beer industry after opening its doors and brewing the first batch of Samuel Adams Boston Lager in 1984. From the launch of craft brewing to 2019 Sam Adams continues to be the most award-winning craft brewer in the world. In addition to its iconic Sam Adams beer, the company now offers nationally other leading brands such as Angry Orchard hard cider, Truly Hard Seltzer and Twisted Tea. Founded 23 years ago, Delaware-based Dogfish Head's family of beers includes the continually-hopped 60, 90, and 120 Minute IPAs, and robust sour beer program led by SeaQuench Ale. Dogfish Head is recognized as an early leader in bringing culinary innovations to the U.S. craft beer scene, and Sam Calagione was named 'Outstanding Wine, Spirits, or Beer Professional' by the prestigious James Beard Foundation. Following the opening of their brewery and tasting room, Dogfish Head also established one of the first Craft distilleries in America, Dogfish Head Brewings & Eats brew pub, Chesapeake & Maine restaurant, and the Dogfish Head Inn. The newly combined company will maintain a significant presence in Delaware.

Terms of the Transaction and Impact on the Boston Beer Company's 2019 Financial Outlook

The transaction is expected to close late in the second quarter of 2019, subject to customary closing conditions. Sam Calagione and his family will receive approximately 406,000 shares of Boston Beer stock based on a share price of $314.60. Dogfish Head shareholders will also receive $173 million in cash, most all of which is for the benefit of Dogfish Head's financial investors, with the exception of certain transaction-related expenses.

Boston Beer expects that its current cash on hand and available line of credit will be more than sufficient to fund the cash component of the transaction. It is expected that Sam Calagione will join Boston Beer's Board of Directors beginning in 2020. A copy of the definitive transaction agreements will be filed with the Securities and Exchange Commission (SEC).

Dogfish Head is on pace to sell nearly 300 thousand barrels for the full year 2019, which would represent high single digit growth versus the prior full year. Net sales for the full year 2019 are expected to be between $110 and $120 million. Dogfish Head employs approximately 400 employees, produces most of its beer at its brewery in Milton, DE, and sells its beer in more than 40 states. Boston Beer plans to consolidate Dogfish Head results into Boston Beer's financial results beginning late in the second quarter of 2019 and Boston Beer currently estimates that the transaction will be neutral to slightly accretive in 2019 and will not have a material impact on full-year 2019 earnings per diluted share.

Advisors

Nixon Peabody served as legal counsel to Boston Beer in this transaction. Dogfish Head was advised by McDermott Will & Emery LLP, and Arlington Capital Advisors.

# # #

About the Boston Beer Company

The Boston Beer Company, Inc. (NYSE: SAM) began in 1984 when Founder and Brewer Jim Koch used a generations-old family recipe to brew beer in his kitchen. Inspired and unafraid to challenge conventional thinking about beer, Jim brought the recipe to life with hopes drinkers would appreciate the complex, full-flavor and started sampling the beer in Boston. He named the flagship brew Samuel Adams Boston Lager in recognition of one of our nation's founding fathers, a revolutionary man of independent and pioneering spirit. Today, Samuel Adams is the world's most award-winning Craft brewery and remains focused on crafting the highest quality beers through innovation and experimentation in the relentless pursuit of better. Our portfolio of brands also includes Angry Orchard Hard Cider, Twisted Tea, Truly Hard Seltzer, Marathon Brewing Company, Wild Leaf Hard Tea and Tura Alcoholic Kombucha as well as several other craft beer brands brewed by A&S Brewing, our craft beer incubator. For more information, please visit our investor relations website at www.bostonbeer.com, which includes links to all of our respective brand websites.

About Dogfish Head Brewery

Dogfish Head has proudly been focused on brewing beers with culinary ingredients outside the Reinheitsgebot since the day it opened as the smallest American craft brewery 23 years ago. Dogfish Head has grown into a top-20 craft brewery and has won numerous awards throughout the years including Wine Enthusiast's 2015 Brewery of the Year and the James Beard Foundation Award for 2017 Outstanding Wine, Spirits, or Beer Professional. It is a 400 coworker company based in Delaware with Dogfish Head Brewings & Eats, an off-centered brewpub and distillery, Chesapeake & Maine, a geographically enamored seafood restaurant, Dogfish Inn, a beer-themed inn on the harbor and Dogfish Head Craft Brewery, a production brewery and distillery featuring, The Tasting Room & Kitchen. Dogfish Head supports the Independent Craft Brewing Seal, the definitive icon for American craft breweries to identify themselves to be independently-owned and carries the torch of transparency, brewing innovation and the freedom of choice originally forged by brewing community pioneers. Dogfish Head currently sells beer in over 40 states and Washington D.C. For more information, visit www.dogfish.com.

MEDIA CONTACTS:
Jessica Paar, Boston Beer
jessica.paar@bostonbeer.com, 617-368-5060

[i] Tamarron supplier survey – 2018

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

THE BOSTON BEER COMPANY, INC.,

SCIV IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O SAMUEL A CALAGIONE IV DATED DECEMBER 23, 2007,

GCC IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O GRIER C CALAGIONE DATED DECEMBER 23, 2007,

THE CALAGIONE DYNASTY TRUST DATED NOVEMBER 12, 2018,

THE CALAGIONE FAMILY TRUST DATED DECEMBER 14, 2016,

AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

AND

SAMUEL A. CALAGIONE III (AS THE HOLDER REPRESENTATIVE)

DATED [•], 2019

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of **[•]**, 2019 (the "**Effective Date**") by and among The Boston Beer Company, Inc., a Massachusetts corporation (the "**Company**"), and the individuals/entities identified on **Exhibit A** hereto (collectively, the "**Holders**" and, each individually, a "**Holder**"). The Company and the Holders are sometimes collectively referred to herein as the "**Parties**" and individually referred to herein as a "**Party**."

WHEREAS, the Parties desire to enter into this Agreement in order for the Company to grant limited registration rights to the Holders in respect of the shares of Class A Common Stock of the Company held by such Holders as further set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement shall have the following meanings:

"**Affiliate**" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Business Day**" means any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"**Change of Control Event**" means the occurrence of any event whereby Mr. C. James Koch, together with his family members and/or Affiliates, ceases to own, in the aggregate, a majority of the issued and outstanding shares of Class B Common Stock of the Company or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's and its Affiliates' brands.

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"**Designated Courts**" has the meaning set forth in Section 3.10 below.

"**Effective Date**" has the meaning set forth in the preamble.

"**Electronic Delivery**" has the meaning set forth in Section 3.09 below.

"**Governmental Authority**" means any federal, national, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"**Holder(s)**" has the meaning set forth in the preamble.

"**Holder Representative**" means Samuel A. Calagione III.

"**Merger Agreement**" means that certain Merger Agreement by and among the Company, Canoe Acquisition Corp., the Holder Representative, Ms. Mariah D. Calagione and Dogfish Head Holding Company, a Delaware corporation.

"**MUPA**" means that certain Membership Unit Purchase Agreement by and among the Company, the Holder Representative, Ms. Mariah D. Calagione and Dogfish East of the Mississippi LP, a Delaware limited partnership.

"**Party**" or "**Parties**" each has the respective meaning set forth in the preamble.

"**Person**" means an association, a corporation, an individual, a partnership, a limited liability company, a limited partnership, limited liability partnership, a trust or any other entity or organization or a Governmental Authority.

"**Register**" means the filing of a Registration Statement with the SEC, and the declaration of effectiveness thereof, for securities under the Securities Act.

"**Registrable Securities**" means the shares of Class A Common Stock of the Company received by each Holder (and issued in each Holder's name) as of the Effective Date in connection with the Merger Agreement and/or the MUPA; *provided*, *however*, that any such shares will cease to be Registrable Securities when (i) a Securities Act registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement, (ii) such Registrable Securities are sold pursuant to Rule 144 under the Securities Act, as such rule may be amended from time to time, ("**Rule 144**"), (iii) after such time as the Registrable Securities become eligible for resale without volume or manner-of-sale restrictions and without current public information requirements pursuant to Rule 144 and the issuer thereof has caused its transfer agent to remove any legends notated on the Registrable Securities, or (iv) this Agreement is terminated in accordance with the terms set forth in Section 3.01 below.

"**Registration Statement**" means a registration statement contemplated by Section 2.02 of this Agreement, including, any prospectus, amendments and supplements to such registration or prospectus, including further pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"**SEC**" has the meaning set forth in Section 2.02 below.

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

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, including any and all fees, expenses and disbursements of counsel for, or advisors to, the Holders.

"**Trigger Event**" has the meaning set forth in Section 2.01 below.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Trigger Events. The registration rights granted to the Holders in Section 2.02 below shall in all respects be conditioned upon the occurrence of either of the following events (each a "**Trigger Event**"): (i) the Company's termination of the Holder Representative's employment with the Company without Cause or termination of employment by the Holder Representative for Good Reason (as such term is defined in that certain employment agreement by and between the Company and the Holder Representative); or (ii) a Change of Control Event which occurs within two (2) years from the Effective Date.

Section 2.02 Registration Rights. Subject to Section 2.04 below, upon the occurrence of a Trigger Event, the Company shall, within thirty (30) days following a written notice from the Holder Representative to the Company invoking the Holders' rights hereunder, prepare and file with the Securities and Exchange Commission (the "**SEC**") a Registration Statement covering the resale of the Registrable Securities as would permit the sale and distribution of all of the Registrable Securities. Any such Registration Statement prepared and filed pursuant to this Section 2.02 shall be on Form S-3 (except if the Company is not then eligible to Register for resale the Registrable Securities on Form S-3, in which case such registration shall be on Form S-1 or another appropriate form as determined by the Company in its sole discretion in accordance with the Securities Act and the rules promulgated thereunder and the Company shall undertake to Register such Registrable Securities on Form S-3 as soon as practicable following the availability of such form, provided that the Company shall use commercially reasonable efforts to maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering such Registrable Securities has been declared effective by the SEC). The Company shall (a) if such Registration Statement is not automatically effective upon filing, use commercially reasonable efforts to cause the Registration Statement filed by it to be declared effective under the Securities Act as promptly as practicable after the filing, and (b) use commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until such date as all Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities. Each Holder hereby acknowledges and agrees that if a Trigger Event does not occur, or the Holder Representative fails to deliver timely notice to the Company in accordance with Section 2.04 below, the Holders shall have no registration rights of any kind and the Company shall not be under any obligation to Register the Registrable Securities or file any Registration Statement.

Section 2.03 Registration Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; and (viii) Financial Industry Regulatory Authority, Inc.'s filing fees (if any). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the Holders, in proportion to the number of Registrable Securities included in such registration for each such Holder.

Section 2.04 Exercise; Lapse of Rights. To invoke the registration rights granted to the Holders under this Agreement, the Holder Representative must deliver a written notice to the Company within thirty (30) days following the occurrence of a Trigger Event. This written notice must inform the Company that: (i) a Trigger Event has occurred, (ii) the date on which the Trigger Event has occurred, and (iii) the Holder Representative, on behalf of all of the Holders, desires to exercise the registration rights granted to the Holders under this Agreement. In the event the Holder Representative fails to deliver such notice to the Company within this thirty (30) day period, all registration rights granted to the Holders under Section 2.02 above shall lapse and shall be deemed fully terminated and revoked by the Company in all respects.

Section 2.05 Holder Representative as Agent. Each Holder hereby expressly appoints the Holder Representative as the agent of such Holder with full power and authority to act on behalf of, and in the name of, such Holder in electing to exercise any rights granted to any Holder hereunder or making any decision on behalf of the Holders in respect of this Agreement. Each Holder agrees and confirms that all actions taken by, and decisions made by, the Holder Representative on behalf of the Holders shall be deemed fully approved and authorized by such Holder in all respects. Each Holder further agrees and confirms that the Company shall be entitled to rely on the appointment of the Holder Representative as agent on behalf of all of the Holders hereunder and that the Company shall not be liable to any Holder in any respect for any decision made by the Holder Representative on behalf of all Holders or the Company's reliance thereon.

ARTICLE III
MISCELLANEOUS

Section 3.01 Term. This Agreement shall remain in full force and effect until the earlier occurrence of the following: (i) the Company has Registered the Registrable Securities in accordance with the terms of this Agreement; (ii) the Holder Representative fails to deliver timely notice as required pursuant to Section 2.04 hereof; and (iii) the Company and the Holder Representative mutually agree to terminate this Agreement.

Section 3.02 Expenses. Each Party shall pay its own fees and expenses (including attorneys' and accountants' fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 3.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 3.03):

If to the Company:	The Boston Beer Company, Inc. One Design Center Place, Suite 850 Boston, MA 02210 Attention: Tara L. Heath, Vice President, Legal and Deputy General Counsel E-mail: Tara.Heath@bostonbeer.com
with a copy to (which shall not constitute notice):	Nixon Peabody LLP Exchange Place 53 State Street Boston, MA 02109 Attention: Frederick H. Grein, Jr. E-mail: fgrein@nixonpeabody.com
If to the Holders:	To the Holder Representative c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft E-mail: kgroft@sageworth.com
with a copy to (which shall not constitute notice):	McDermott Will & Emery LLP 500 North Capitol Street, N.W. Washington, D.C. 20001 Attention: Marc Sorini and Thomas P. Conaghan E-mail: msorini@mwe.com; tconaghan@mwe.com

Section 3.04 Assignment; Successors in Interest; No Third-Party Beneficiaries. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned or delegated by any Party without the prior written consent of the other Parties. Nothing expressed or implied herein is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective successors and permitted assigns, any right, remedy, claim, obligation or liability under or by reason of this Agreement, or result in such Person being deemed a third-party beneficiary hereof.

Section 3.05 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 3.06 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 3.07 Amendment and Waiver. This Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the Holder Representative. Each Holder hereby agrees and acknowledges that any such amendment, modification, supplement or waiver of this Agreement, or any provision hereunder, as consented to by the Holder Representative shall be binding on all of the Holders. No waiver by any Party or Parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 3.08 Complete Agreement. This Agreement (including **Exhibit A** attached hereto) contains the complete agreement between the Parties with respect to the subject matter contained herein, and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 3.09 Counterparts. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by

..pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

Section 3.10 Governing Law; Jurisdiction. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware. Any suit, action or proceeding against the Company or any of the Holders arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "**Designated Courts**"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding. In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (i) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (ii) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 3.11 Further Assurances. Each of the Parties to this Agreement shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

The Company:

THE BOSTON BEER COMPANY, INC.

By: _____

Name: _____

Title: _____

The Holders:

SCIV IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O SAMUEL A CALAGIONE IV DATED DECEMBER 23, 2007

By: _____

Name: _____

Title: _____

GCC IRREVOCABLE TRUST U/A/D 12/23/07 A/K/A SAMUEL A CALAGIONE III AND MARIAH CALAGIONE IRREVOCABLE TRUST F/B/O GRIER C CALAGIONE DATED DECEMBER 23, 2007

By: _____

Name: _____

Title: _____

THE CALAGIONE DYNASTY TRUST DATED NOVEMBER 12, 2018

By: _____

Name: _____

Title: _____

THE CALAGIONE FAMILY TRUST DATED DECEMBER 14, 2016

By: _____

Name: _____

Title: _____

AMENDMENT NUMBER ONE AND RESTATEMENT OF REVOCABLE TRUST OF SAMUEL A. CALAGIONE III DATED NOVEMBER 12, 2018

By: _____

Name: _____

Title: _____

The Holder Representative: **SAMUEL A. CALAGIONE, III**

EXHIBIT A

The Holders

HOLDER'S NAME	HOLDER'S ADDRESS	TOTAL NUMBER OF REGISTRABLE SECURITIES HELD BY HOLDER
SCIV Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Samuel A Calagione IV dated December 23, 2007	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
GCC Irrevocable Trust U/A/D 12/23/07 a/k/a Samuel A Calagione III and Mariah Calagione Irrevocable Trust f/b/o Grier C Calagione dated December 23, 2007	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
The Calagione Dynasty Trust dated November 12, 2018	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
The Calagione Family Trust dated December 14, 2016	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	
Amendment Number One and Restatement of Revocable Trust of Samuel A. Calagione III dated November 12, 2018	c/o Sageworth 1861 Santa Barbara Drive Lancaster, Pennsylvania 17601 Attention: Kyle Groft	

Indemnification Agreement

This Indemnification Agreement (this "Agreement") is being entered into effective as of _____, 2019 (the "Effective Date"), by and among Samuel A. Calagione III and Mariah D. Calagione, individuals who are residents of the State of Delaware and who are referred to herein as the "Founders" on the one hand, and The Boston Beer Company, Inc., a Massachusetts corporation ("Boston Beer"), on the other. The Founders and Boston Beer are sometimes referred to herein collectively as the "Parties."

WHEREAS, pursuant to (i) a Membership Unit Purchase Agreement (the "EOM UPA") dated May 8, 2019, entered into among Boston Beer, the Founders, and Dogfish East of the Mississippi LP, a Delaware limited partnership ("EOM"), (ii) a Merger Agreement dated May 8, 2019, entered into among Boston Beer, Canoe Acquisition Corp., a Delaware corporation, the Founders, and Dogfish Head Holding Company ("DFHH"), a Delaware corporation (the "Merger Agreement"), and (iii) a Membership Unit Purchase Agreement dated May 8, 2019, entered into between Boston Beer and DFH Investors LLC, a Delaware limited liability company, Boston Beer has acquired, directly or indirectly, one hundred percent (100%) of the outstanding units of Off-Centered Way LLC, a Delaware limited liability company ("OCW"), through which the Founders have conducted their business; and

WHEREAS, the EOM UPA and Merger Agreement provide that the indemnification obligations of EOM and DFHH shall be satisfied by the Founders pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Founders and Boston Beer hereby agree as follows:

1. Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings. Other capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings ascribed to them in the Merger Agreement.

(a) "**Acquisition Agreements**" shall mean the EOM UPA and the Merger Agreement.

(b) "**Cap**" shall mean $[TBD].

(c) "**Environmental Matters**" shall mean the representations and warranties of the Founders under (i) Section 4.16 of the EOM UPA; and (ii) Section 4.16 of the Merger Agreement.

(d) "**Fraud**" shall mean actual fraud under the laws of the State of Delaware (including the requisite elements of (i) false representation, usually one of fact, (ii) knowledge or belief that the representation was false (i.e., scienter), (iii) intention to induce the claimant to act or refrain from acting, (iv) the claimant's action or inaction was taken in justifiable reliance upon

the representation, and (v) the claimant was damaged by such reliance and as established by the standard of proof applicable to such actual fraud).

(e) "**Fundamental Matters**" shall mean: (i) the representations and warranties of EOM under Sections 3.01, 3.02, and 3.05 of Article III of the EOM UPA; (ii) the representations and warranties of DFHH under Sections 3.01, 3.02, 3.03 and 3.06 of Article III of the Merger Agreement; (iii) the representations and warranties of EOM under Sections 4.01, 4.02, 4.03, 4.04 and 4.12 of the EOM UPA; (iv) the representations and warranties of DFHH under Sections 4.01, 4.02, 4.03, 4.04 and 4.12 of the Merger Agreement; and (v) the tax-related covenants contained in Article X of the Merger Agreement or Section 7.03 of the EOM UPA.

(f) "**Losses**" shall mean any and all losses, damages, liabilities, obligations, judgments, settlements, taxes, fines, penalties, awards, third-party costs and expenses (including reasonable attorneys' and other professional fees and expenses), whether absolute, accrued, conditional or otherwise, but excluding incidental, consequential, special, indirect or punitive damages except to the extent actually paid to a third party in connection with a Third Party Claim.

(g) "**Settled Claim Amount**" shall mean, for any claim finally determined pursuant to Section 5(a)(i), the amount specified in the Notice of Claim; and for any claim finally determined pursuant to Section 5(a)(ii), the amount that the Founders are deemed obligated to pay upon settlement or other final determination of such claim.

2. Indemnification. From and after the Closing, the Founders, jointly and severally, shall defend and hold Boston Beer and its directors, shareholders, officers, employees, consultants, agents, representatives, affiliates, successors and assigns (each, an "Indemnified Person") harmless from and against any and all Losses arising out of, resulting from or relating to:

(a) any breach of any representation or warranty made by EOM or DFHH in the Acquisition Agreements;

(b) any breach of any covenant made by EOM or DFHH in the Acquisition Agreements;

(c) Fraud by any of EOM or DFHH in connection with the Acquisition Agreements.

3. Certain Limitations and Related Matters.

(a) The obligations of the Founders provided for in Section 2 shall be subject to the following:

(i) Except with respect to Fraud and the Fundamental Matters, the Founders shall not be liable to the Indemnified Persons for indemnification until the aggregate amount of all Losses in respect of such matters exceeds $750,000 (the "Deductible"), in which event the Founders shall be obligated to indemnify the Indemnified Persons from and against such Losses in excess of, but not including, the Deductible.

(ii) Except with respect to Fraud and the Fundamental Matters, the Founders shall not be liable to the Indemnified Persons for indemnification in an aggregate amount in excess of ten percent (10%) of the Cap.

(iii) The Founders shall not be liable to the Indemnified Persons for indemnification with respect to the Fundamental Matters in an aggregate amount in excess of the Cap.

(iv) Except with respect to Fraud, the Fundamental Matters, and the Environmental Matters, all indemnification obligations of the Founders hereunder shall expire on the earlier of (A) August 10, 2020, and (B) the date on which Boston Beer files its quarterly report on Form 10-Q for its second fiscal quarter in its 2020 fiscal year, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(v) The indemnification obligations of the Founders hereunder with respect to Fundamental Matters shall continue until the expiration of the applicable statute of limitation, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(vi) The indemnification obligations of the Founders hereunder with respect to Environmental Matters shall continue in effect for a period of twenty-four (24) months from the date hereof, unless an Indemnified Person has submitted a Notice of Claim for a particular matter prior to such date, in which case such matter shall survive until the resolution of such matter in accordance to Section 5.

(b) Any inaccuracy in or breach of any representation or warranty and the amount of any Losses with respect to a breach shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(c) Any inaccuracy in or breach of any representation or warranty contained in Sections 4.12(a), 4.13(b), (c) and (h), 4.14(d) and (e), 4.17(l), and 4.18 of the Acquisition Agreements shall be determined without regard to any knowledge qualifier contained in or otherwise applicable to such representation or warranty.

(d) Boston Beer shall take, and shall cause any Indemnified Person to take, commercially reasonable steps to mitigate any Losses upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto.

(e) Notwithstanding the fact that an Indemnified Person may have the right to assert claims for indemnification under or in respect of more than one provision of the any Acquisition Agreement or under or in respect of both Acquisition Agreements in respect of any claim, no

Indemnified Person shall be entitled to recover the amount of any Losses more than once under any and all of the Acquisition Agreements in respect of such claim.

(f) Except with respect to matters other than Fraud or Fundamental Matters, the Founders shall have the right (but not the obligation) to satisfy any indemnification obligation with Escrow Shares, as provided in Section 4.

4. Escrow Shares. On the Effective Date, [_____] shares of Boston Beer's Class A Common Stock (the "Escrow Shares") shall be held in escrow with Computershare Trust Company, N.A. pursuant to the terms of the Computershare Escrow Agreement contemplated by the Merger Agreement. Should the Founders elect to satisfy any obligation hereunder, such obligation as determined pursuant to the procedures of Section 5, with the Escrow Shares, the number of such Escrow Shares to be released to Boston Beer shall be equal to the quotient of (a) the Settled Claim Amount and (b) the Signing Date Share Price (as defined in the Merger Agreement), and such number of Escrow Shares shall be released to Boston Beer pursuant to the terms of the Computershare Escrow Agreement.

5. Procedures.

(a) An Indemnified Person seeking indemnification hereunder shall give a written notice to the Founders (a "Notice of Claim") specifying (i) in reasonable detail the nature and basis for a claim for indemnification pursuant to the relevant Acquisition Agreement(s), including the section(s) of the relevant Acquisition Agreement(s) supporting its claim, and the facts and circumstances supporting its claim, and (ii) the dollar amount of the claim, or if such amount is unknown, a good faith reasonable estimate of the dollar amount of the claim. The Notice of Claim shall be provided to the Founders as soon as practicable after the Indemnified Person becomes aware that it has incurred or suffered any Losses. Notwithstanding the foregoing but subject to the survival periods set forth in Section 3, any failure to provide the Founders with a Notice of Claim, or any failure to provide a Notice of Claim in a timely manner as aforesaid, shall not relieve the Founders from any liability that it may have to the Indemnified Person pursuant to the terms of this Agreement except to the extent that the ability of the Founders to defend such claim is materially prejudiced by the Indemnified Person's failure to give such Notice of Claim. If the Notice of Claim relates to a Third Party Claim, the procedures set forth in Section 5(b) below shall be applicable. If the Notice of Claim does not relate to a Third Party Claim, the Founders shall have thirty (30) days from the date of receipt of such Notice of Claim to object to any of the subject matter and any of the amounts of the Losses set forth in the Notice of Claim, as the case may be, by delivering written notice of objection thereof to the Indemnified Person (a "Notice of Objection").

(i) If the Founders fail to send a Notice of Objection within such thirty (30) day period, the Founders shall be deemed to have agreed to the Notice of Claim and shall be obligated to pay to the Indemnified Person the portion of the amount specified in the Notice of Claim.

(ii) If the Founders send a timely Notice of Objection, the Founders and the Indemnified Person shall use their commercially reasonable efforts to settle (without an obligation to settle) such claim for indemnification. If the Founders and the Indemnified Person do not settle such dispute within thirty (30) days after the Indemnified Person's receipt of the Founders' notice of objection, the Founders and the Indemnified Person shall be entitled to seek enforcement of their respective rights under this Agreement.

(b) Upon receipt of a Notice of Claim for a claim made or alleged by any claimant other than an Indemnified Person (a "Third Party Claim"), the Founders shall have the right, upon written notice to the Indemnified Person, to assume and conduct, at the Founders' sole expense, the defense of the Third Party Claim with counsel reasonably acceptable to the Indemnified Person; *provided* that (i) the Founders have sufficient financial resources, in the reasonable judgment of the Indemnified Person, to satisfy the amount of any adverse monetary judgment that is reasonably likely to result, (ii) the Third Party Claim solely seeks (and continues to solely seek) monetary damages and does not relate to or otherwise arise in connection with any criminal or regulatory enforcement action or seek an injunction or other equitable relief against the Indemnified Person, (iii) in the reasonable judgment of the Indemnified Person, no conflict of interest arises that would prohibit a single counsel from representing both the Founders and the Indemnified Person in connection with the defense of such Third Party Claim, and (iv) the Indemnified Person has not determined, in good faith, that there is a reasonable possibility that such Third Party Claim may adversely affect it, its business relationships or any of its affiliates in any material respect other than as a result of monetary damages for which it would be entitled to indemnification hereunder. The Indemnified Person may thereafter participate in (but not control) the defense of any such Third Party Claim with its own counsel at its own expense; *provided, however*, that if (A) any of the conditions described in clauses (i)—(iv) above fails to occur or ceases to be satisfied, or (B) the Founders fail to take reasonable steps necessary to defend such Third Party Claim in the reasonable judgment of the Indemnified Person, then the Indemnified Person may assume and control its own defense using counsel of its own choosing. If the Founders elect not to defend the Indemnified Person with respect to such Third Party Claim, or fails to notify the Indemnified Person of such election within thirty (30) calendar days after receipt of the Notice of Claim, the Indemnified Person shall have the right, at its option, to assume and control defense of the matter in such manner as it may deem reasonably appropriate. The Founders, if they have assumed the defense of any Third Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnified Person, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim that (1) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Person of a complete release from all liability in respect of such Third Party Claim, (2) grants any injunctive or equitable relief or (3) may reasonably be expected to have a material adverse effect on the Indemnified Person or any business thereof. The Indemnified Person, if it has assumed the defense of any Third Party Claim, may, without the prior written consent of the Founders, consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim; *provided*, that any such settlement shall not be determinative of the Founders' indemnification obligations hereunder; *provided further* that such Third Party Claim settlement does not grant any injunctive or equitable relief. Each of the Parties shall and shall cause their

affiliates (and their respective officers, directors, employees, consultants and agents) to, make available to the other(s) all relevant information in his or its possession relating to any such Third Party Claim which is being defended by the other Party and shall otherwise reasonably cooperate in the defense thereof. The party controlling the defense of such Third Party Claim shall keep the non-controlling party advised of the status of such Third Party Claim and the defense thereof and shall consider in good faith the recommendations made by the non-controlling party with respect thereto.

6. Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties for tax purposes as an adjustment to the Merger Consideration under the Merger Agreement.

7. Miscellaneous Provisions.

(a) **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(b) **Amendment and Waiver**. Any provision of this Agreement may be amended or waived only in a writing signed by Boston Beer and the Founders. No waiver of any provision hereunder or of any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default, and no failure or delay to enforce, or partial enforcement of, any provision hereof shall operate as a waiver of such provisions or any other provision.

(c) **Complete Agreement**. This Agreement and the documents referred to herein contain the complete agreement between Boston Beer and the Founders with respect to indemnification obligations arising out of the EOM UPA and the Merger Agreement and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) **Counterparts**. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

(e) **Governing Law**. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

(f) **Jurisdiction**.

(iii) Any suit, action or proceeding against the Founders or Boston Beer arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of the State of Delaware (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(iv) In addition, each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written.

The Founders:

Samuel A. Calagione III

Mariah D. Calagione

Boston Beer:

THE BOSTON BEER COMPANY, INC.

By: _____

Name: _____

Title: _____

THE BOSTON BEER COMPANY, INC.

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into by and between **THE BOSTON BEER COMPANY, INC.**, a Massachusetts corporation with its principal place of business at One Design Center Place, Suite 850, Boston, Massachusetts 02210 ("Parent"), for itself and on behalf of all of its subsidiaries and affiliates, including but not limited to Boston Beer Corporation, Off Centered Way, LLC, American Craft Brewery LLC, Angry Orchard Cider Company LLC, and A&S Brewing Collaborative LLC (collectively, the "Company"), on the one hand, and Samuel A. Calagione III, an executive employee of the Company ("Mr. Calagione" or "you"), on the other, effective as of [ ], 2019 (the "Effective Date").

This Agreement is being entered into between Mr. Calagione and Parent in connection with the acquisition by Parent of all of Mr. Calagione's beneficial interests in Off Centered Way LLC, a Delaware limited liability company ("OCW"), of which he is a founder and principal owner (the "Acquisition").

In consideration of the employment of Mr. Calagione by the Company, Mr. Calagione's eligibility to participate in the Company's Employee Equity Incentive Plan as set forth therein, the training provided to Mr. Calagione, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mr. Calagione hereby agrees with the Company as follows:

1. Employment and Term. The Company hereby agrees to employ Mr. Calagione, and Mr. Calagione hereby accepts employment by the Company, reporting directly to the Company's Chief Executive Officer, on the terms and conditions hereinafter set forth. Mr. Calagione's term of employment by the Company under this Agreement (the "Term") shall commence on the Effective Date and end on the date on which the term of employment is terminated in accordance with Section 7.

2. Duties.

(a) Mr. Calagione shall initially have overall responsibility for managing the Company's Dogfish Head brand family and integrating such brand family into the Company's brand portfolio and product innovation. As such, Mr. Calagione's title shall initially be "Founder and Brewer, Dogfish Head Brewery." In his capacity of Founder and Brewer, Dogfish Head Brewery, Mr. Calagione will perform duties and responsibilities that are commensurate with that position and such other duties as may be assigned to him from time to time by the Chief Executive Officer.

(b) If so elected, Mr. Calagione agrees to serve on Parent's Board of Directors (the "Board") and to perform the duties expected of a director of a public company. It is anticipated that Mr. Calagione will be elected to the Board as a Class B Director not later than Parent's 2020 Annual Meeting. By his signature hereunder, C. James Koch ("Mr. Koch"), the sole holder of the Parent's issued and outstanding Class B Common Stock, agrees to elect Mr. Calagione as a Class B Director annually at each of the Parent's Annual Meetings in the years 2020 through 2029, on

the condition that Mr. Calagione is then still an employee of the Company. Mr. Calagione agrees to resign as a Class B Director upon the termination of his employment with the Company, if so requested by Mr. Koch. Until he is elected to the Board, Mr. Calagione will have "observer" rights to attend all scheduled and unscheduled, physical and telephonic Board meetings and will receive notice of same at the same time and by the same method as the members of the Board.

(c) For so long as he is employed by the Company, except as otherwise provided herein, Mr. Calagione shall devote himself to the affairs of the Company on a full business time basis and shall not engage in any other business activities, which, either singly or in the aggregate, materially interfere with his duties to the Company. Mr. Calagione agrees to perform his duties diligently, competently and in the best interests of the Company.

(d) Mr. Calagione acknowledges and agrees that he is deemed by Parent to be an "officer" of Parent and, accordingly, he is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended. In addition, Mr. Calagione acknowledges and agrees that he is an "affiliate" and subject to the requirements of Rule 144 promulgated under the Securities Act of 1933, as amended, and the Parent's Directors & Officers Open Trading Window Policy.

(e) Notwithstanding the provisions of paragraph (d) above, the Company specifically agrees that Mr. Calagione may spend up to ten percent (10%) of his business time pursuing the exploitation of the international production and distribution of the Dogfish Head brand family, in accordance with the License Agreement entered into between one of his affiliates and Dogfish Head Marketing LLC on May 8, 2019 (the "License").

(f) Beginning October 1, 2019, Mr. Calagione is expected to spend up to thirty percent (30%) of his business time at the Company's offices located at One Design Center Place, Suite 850, Boston, Massachusetts 02210.

3. Compensation.

(a) In consideration for the performance by Mr. Calagione of his duties hereunder, the Company shall pay to Mr. Calagione such compensation as may be approved from time to time by the Board and the Board's Compensation Committee (the "Compensation Committee"), which Mr. Calagione agrees to accept in full payment for his services. Mr. Calagione shall also be entitled to participate in such employee incentive programs as shall be adopted from time to time by the Company for its employees generally, subject to such eligibility requirements and other restrictions and limitations contained in such programs. Such compensation shall include an annual salary, paid to Mr. Calagione in accordance with the Company's usual payroll practices (the "Base Salary"), and such annual bonus as the Company, in its sole discretion, elects to pay Mr. Calagione, if any.

(b) Until subsequently adjusted by the Compensation Committee, Mr. Calagione's base salary shall be at the annual rate of $427,450.00 and his target bonus for 2019 shall be one hundred percent (100%) of his base salary. The actual bonus to be paid to Mr. Calagione for 2019 shall be determined by the Compensation Committee at the Committee's February 2020 meeting, based on its assessment of Company 2019 performance and the bonus structure approved by the Committee at its February 2019 meeting which includes that a participant may receive up to two hundred fifty percent (250%) of target payout for overachievement under the bonus program.

(c) Mr. Calagione understands that any long-term equity grants under the Company's Employee Equity Incentive Plan are subject to the discretion of the Compensation Committee and the Board.

(d) Mr. Calagione understands that he is not entitled to additional compensation for service on the Board.

4. Employee Benefits; Fringe Benefits and Perquisites.

(a) Benefits. Mr. Calagione shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Mr. Calagione's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.

(b) Fringe Benefits; Perquisites. During the Term, Mr. Calagione shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Mr. Calagione' satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites.

(c) Vacation. During the Term, Mr. Calagione shall be entitled to paid time off in accordance with the Company's PTO policy, as from time to time in effect. For purposes of such policy, Mr. Calagione shall be credited with his time as an employee of OCW or any of its affiliates.

(d) Controlling Document. To the extent there is any inconsistency between the terms of this Agreement and the terms of any plan or program under which compensation or benefits are provided hereunder, this Agreement shall control to the extent legally permissible. Otherwise, Mr. Calagione shall be subject to the terms, conditions and provisions of the Company's plans and programs, as applicable.

5. Proprietary Information. Mr. Calagione hereby acknowledges that the techniques, recipes, formulas, programs, processes, methods, technology, designs and production, distribution, business and marketing plans, business methods and manuals, sales techniques and strategies, financial data, training methods and materials, pricing programs, customer information, contracts or other arrangements, and any other information of value to the Company that is not generally known to the public or the Company's competitors (collectively, "Proprietary Information"), including any such information developed by Mr. Calagione during the course of his employment with the Company, are of a confidential and secret character, of great value and propriety to the Company. The Company shall give or continue to give Mr. Calagione access to the foregoing categories of Proprietary Information as appropriate and necessary to Mr. Calagione's job duties, so long as Mr. Calagione continues to provide services to the Company, and permit Mr. Calagione to work thereon and become familiar therewith to whatever extent the Company in its sole discretion determines. Mr. Calagione agrees that, without the prior written

consent of the Company, he shall not, during his employment with the Company or at any time thereafter, divulge to anyone or use to his benefit or to the benefit of any other person or entity, any Proprietary Information, unless such Proprietary Information shall be in the public domain in a reasonably integrated form through no fault of Mr. Calagione. Mr. Calagione further agrees (i) to take all reasonable precautions to protect from loss or disclosure all documents supplied to Mr. Calagione by the Company and all documents, notebooks, materials and other data relating to any work performed by Mr. Calagione or others relating to or containing the Proprietary Information, (ii) not to make any copies of any of these documents, notebooks, materials and data, without the prior written permission of the Company, and (iii) upon termination for whatever reason of Mr. Calagione's employment with the Company, or at any other time as requested by the Company, to deliver these documents, notebooks, materials and data forthwith to the Company, and to delete any copies of electronic information that may remain in Mr. Calagione's possession after the provision of copies thereof to the Company. Proprietary Information includes information in hard copy and electronic formats. The non-use and non-disclosure restrictions set forth herein apply to any and all forms of information transmittal, including transmittal through any and all forms of social media.

6. <u>Covenant Not-to-Compete</u>.

(a) During the period commencing on the date hereof and continuing until the expiration of one (1) year from the date on which Mr. Calagione's employment with the Company terminates (the "Restricted Period"), Mr. Calagione shall not, without the prior written consent of the Company, which consent the Company may grant or withhold in its sole discretion, directly or indirectly, for his own account or the account of others, in any geographic areas in which Mr. Calagione provided services to the Company, or about which Mr. Calagione obtained Proprietary Information, during the last two years of his employment by the Company, as an employee, consultant, partner, officer, director or stockholder (other than a holder of less than five percent (5%) of the issued and outstanding stock or other equity securities of an issuer whose securities are publicly traded) engage in the importing, production, marketing, sale or distribution to distributors of any beer, malt beverage, hard cider or product produced by the Company at any time during Mr. Calagione's tenure as an employee of the Company (i) which is either produced outside of the United States and imported into the United States or produced within the United States and (ii) which has a wholesale price within twenty-five percent (25%) of the wholesale price of any of the Company's products, including but not limited to products marketed under the trade names SAMUEL ADAMS, TWISTED TEA, ANGRY ORCHARD, TRULY, DOGFISH HEAD and such other trade names as the Company may use to market its products during Mr. Calagione's employment with the Company. Mr. Calagione acknowledges that he has read and understands this provision, and that he has agreed to it knowingly and voluntarily, in order to obtain the benefits provided to Mr. Calagione by the Company. Notwithstanding the foregoing, in the event that you breach your fiduciary duty to the Company, and/or you have unlawfully taken, physically or electronically, property belonging to the Company, the Restricted Period shall be twenty-four (24) months from the date of your employment termination.

(b) Notwithstanding the provisions of paragraph (a) above, Mr. Calagione shall not be restricted from exercising his rights under the License. For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Mr. Calagione will not be restricted from manufacturing, distributing, selling, marketing or otherwise exploiting the Dogfish Head brand outside of the United States and Canada, even if such activities constitute competition with the Company.

(c) The provisions of paragraph (a) above shall also not restrict the right of Mr. Calagione to manufacture and distribute Dogfish Head brand family products in the United States and Canada, in competition with products in the Samuel Adams brand family, if Mr. Calagione resigns from the Company and from the Board and reacquires all rights to the Dogfish Head brand family, in connection with a Change of Control of Parent prior to the expiration of twenty-four (24) months from and after the date of this Agreement.

7. Termination. The date upon which this Agreement is terminated pursuant to this Section 7 or otherwise is the "Termination Date".

(a) Termination upon Death. This Agreement shall terminate automatically upon Mr. Calagione's death.

(b) Termination Due to Mr. Calagione's Disability. Mr. Calagione's employment and the Term shall terminate ten (10) days after the Company gives written notice to Mr. Calagione of the termination of Mr. Calagione's employment by the Company due to Mr. Calagione's Disability. "Disability" means: (i) Mr. Calagione is unable due to a medically determinable physical or mental condition to perform the essential functions of his position, with or without a reasonable accommodation, for six (6) months in the aggregate during any twelve (12) month period; or (ii) two licensed physicians, at least one of whom is reasonably acceptable to both Mr. Calagione (or Mr. Calagione's legal representative) and the Board have certified to the Company in writing that due to a medically determinable physical or mental condition, Mr. Calagione will be unable to perform the essential functions of his position, with or without a reasonable accommodation, for a period of six (6) months in the aggregate during the twelve (12) month period immediately following such certification. Termination of Mr. Calagione's employment by the Company due to Mr. Calagione's Disability shall constitute a termination without Cause.

(c) Termination for Cause. The Company may at any time, by written notice to Mr. Calagione, terminate Mr. Calagione's employment hereunder for Cause. For purposes hereof, the term "Cause" shall mean: (i) Mr. Calagione's material breach of this Agreement, which, if curable, remains uncured or continues after sixty (60) days' written notice by the Company thereof; (ii) the conviction of, or entry of a plea of guilty or nolo contendere to, (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime of moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, or fraud (whether or not a felony); (iii) Mr. Calagione's material negligence or dereliction in the performance of, or failure to perform Mr. Calagione's duties of employment with the Company, which remains uncured or continues after sixty (60) days' notice by the Company thereof, provided, however, that in the event the Chief Executive Officer or the Board of the Parent issues Mr. Calagione a lawful directive and Mr. Calagione does not comply with the directive, such non-compliance shall not constitute "Cause"; or (iv) any willful conduct, action or behavior by Mr. Calagione that is materially damaging to the Company, whether to the business interests, finance or reputation.

(d) Termination without Cause. The Company may terminate the Executive's employment without Cause at any time upon ninety (90) days' written notice.

(e) Resignation with or without Good Reason.

(i) This Agreement and Mr. Calagione's employment hereunder may be terminated by Mr. Calagione with or without Good Reason at any time upon ninety (90) days written notice to the Company.

(ii) For purposes of this Agreement, "Good Reason" means any of the following that has not been approved in writing in advance by Mr. Calagione: (A) a material diminution of Mr. Calagione's titles, duties, responsibilities, authorities or reporting relationship or obligations, as set forth in this Agreement, including, but not limited to, Mr. Calagione no longer reporting directly to the Chief Executive Officer of the Company; (B) the failure of C. James Koch to elect Mr. Calagione as a Class B member of the Board of the Parent during the years 2020-2029, as long as Mr. Calagione is employed by the Company; (C) a material reduction in Mr. Calagione's Base Salary or target cash bonus; (D) subject to Section 2(f) above, relocation of Mr. Calagione's principal place of employment by more than fifty (50) miles from his current offices in Milton, Delaware; (E) a material breach by the Company of this Agreement or any other agreement between the Company or the Board and Mr. Calagione; or (F) a Change in Control. Notwithstanding the foregoing, "Good Reason" for Mr. Calagione to resign shall not exist unless: (X) Mr. Calagione provides the Company with written notice of the condition giving rise to Good Reason; (Y) the Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (Z) Mr. Calagione resigns within sixty (60) days after the cure period has lapsed. Any resignation or termination pursuant to this section 7(e) shall not constitute a breach of this Agreement by either party.

(f) For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred at such time as C. James Koch and/or members of his family cease to control a majority of Parent's issued and outstanding Class B Common Stock or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's brands.

8. Compensation upon Termination. Other provisions of this Agreement notwithstanding, upon the occurrence of an event described in Section 7, the parties shall have the following rights and obligations:

(a) Death. If Mr. Calagione's employment is terminated during the Term by reason of Mr. Calagione's death, the Company shall pay to Mr. Calagione's estate the Accrued Benefits. "Accrued Benefits" means: (i) the accrued but unpaid Base Salary through the Termination Date, payable within thirty (30) days following the Termination Date; (ii) reimbursement for any unreimbursed expenses incurred through the Termination Date, payable within thirty (30) days following the Termination Date; (iii) accrued but unused vacation days; and (iv) all other payments, benefits, or fringe benefits to which Mr. Calagione shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant.

(b) Disability. If the Company terminates Mr. Calagione‘s employment because of his Disability, the Company shall pay to Mr. Calagione the Accrued Benefits. If the Company terminates Mr. Calagione’s employment because of his Disability, the Company shall also pay to Mr. Calagione a pro-rata portion of the target amount of the annual cash bonus for the year in which the termination occurs based on the number of days in such year through the Termination Date, payable within thirty (30) days following the Termination Date.

(c) Termination for Cause or Resignation without Good Reason. If Mr. Calagione’s employment is terminated by the Company for Cause, or by Mr. Calagione without Good Reason, then: (i) the Company shall pay Mr. Calagione the Accrued Benefits; and (ii) Mr. Calagione shall immediately forfeit as of the Termination Date any unpaid annual cash bonuses.

(d) Termination without Cause or Resignation for Good Reason. If Mr. Calagione’s employment is terminated by the Company without Cause, or Mr. Calagione resigns for Good Reason, then: (i) the Company shall pay to Mr. Calagione the Accrued Benefits; and (ii) the Company shall pay any annual cash bonuses that are unpaid as of the Termination Date.

9. Non-Solicitation of Customers and Employees.

(a) During the Restricted Period, Mr. Calagione agrees that he will not, directly or indirectly, for his own account or on behalf of any other person or entity, (a) solicit, call upon or accept business from, any customer of the Company with whom Mr. Calagione (or any person supervised or directed by Mr. Calagione) has had direct personal contact, or about whom Mr. Calagione has learned Proprietary Information or other business information in the course of Mr. Calagione’s employment by the Company (a “Restricted Customer”); or (b) interfere with the business relationship between the Restricted Customer and the Company; or (c) solicit, induce, persuade or hire, or attempt to solicit, induce, persuade or hire, or assist any third party in the solicitation, inducement, persuasion or hiring of, any employee of the Company who worked for the Company during Mr. Calagione’s tenure with the Company, to leave the employ of the Company.

(b) Notwithstanding the provisions of paragraph (a) above, Mr. Calagione shall not be restricted from exercising his rights under the License. For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Mr. Calagione will not be restricted from soliciting, calling upon or accepting business from any customer who would otherwise be a Restricted Customer in connection with the manufacture, distribution, sale, marketing or otherwise exploitation of the Dogfish Head brand outside of the United States and Canada.

10. Mr. Calagione Acknowledgements. Mr. Calagione hereby acknowledges and agrees that:

(a) It is the practice and policy of the Company to provide its employees with Proprietary Information regarding the business of the Company, to a greater extent than other companies, in order to achieve success as a company, and in order to assist Mr. Calagione in achieving success as an employee. Such Proprietary Information concerns, among other things, information and data relating to geographic territories and customers throughout the areas in which the Company conducts its business. Accordingly, the geographic areas and proscribed activities specified in Section 4 hereof are reasonable, and no greater than necessary, for the protection of the Company’s legitimate business interests;

(b) Mr. Calagione received this Agreement for his consideration by the earlier of Mr. Calagione's receipt of a formal offer of employment or ten (10) business days before Mr. Calagione's start date; and

(c) Mr. Calagione acknowledges, and the Company and Mr. Calagione agree, that Mr. Calagione shall have the right to consult with an attorney prior to signing this Agreement.

11. Works Made for Hire. Mr. Calagione agrees that all works of authorship, literary works (including computer programs), audiovisual works, translations, compilations, and any other written materials, including, but not limited to, copyrightable works (the "Works") which are originated or produced by Mr. Calagione (solely or jointly with others) during his working hours with the Company, in whole or in part, within the scope of, or in connection with, his employment by the Company will be considered "works made for hire" as defined by the U.S. Copyright Act (17 USC §101, as amended). All such works made for hire are and will be the exclusive property of the Company and Mr. Calagione agrees to treat any such work as Proprietary Information. In the event that any Works are not deemed to be "works made for hire," Mr. Calagione hereby assigns all of his right, title, and interest in and to such Works, including but not limited to, the copyrights therein, to the Company, and agrees to execute any additional agreements or documents the Company reasonably determines are necessary to effectuate the assignment of his right, title and interest in such Works to the Company. This Section 11 notwithstanding, the books and other publications authored or co-authored by Mr. Calagione before the Effective Date that are listed on Schedule 1 attached hereto will remain Mr. Calagione's and, if applicable, his co-author's, property and will not be considered a "Work Made for Hire." Books and other publications authored or co-authored by Mr. Calagione while he remains an employee of the Company will be subject to the provisions of this Section 11 and such applicable policies, as may be adopted from time to time by the Board.

12. Non-Disparagement. The parties to this Agreement (including the Parent) agree that during Mr. Calagione's employment by the Company, and during the Restricted Period and at any time thereafter, the parties shall not make any statement, verbally or in writing, or via social media, or take any action, which has the purpose or effect of disparaging the other, including their respective companies, or employees or products, to any person or entity who does, or could reasonably be expected to do, business with the parties, to the media, or to their respective employees or former employees.

13. No Conflicting Obligation. Mr. Calagione hereby represents and warrants to the Company that Mr. Calagione (a) is not presently under and will not in the future become subject to any obligation to any person, entity or prior employer which is inconsistent or in conflict with this Agreement or which would prevent, limit or impair in any way Mr. Calagione's performance of his employment with the Company, and (b) has not disclosed and will not disclose to the Company, nor use for the Company's benefit, any confidential information and trade secrets of any other person or entity, including any prior employer.

14. Training Expense. The Company will provide Mr. Calagione with training to assist Mr. Calagione in the performance of his duties as an employee of the Company, including but not limited to the provision of training materials, training courses and supervision by experienced employees of the Company. Mr. Calagione agrees, in the event of Mr. Calagione's voluntary separation of his employment or the termination of employment by the Company for cause (as defined above), to pay the Company (unless otherwise agreed upon at time of training) $1,000 for each day of training and/or any orientation course provided or paid for by the Company to Mr. Calagione within the last five (5) years prior to the date of termination as a means of reimbursing the Company for such training. Such payment shall be deducted from any monies owed to Mr. Calagione at the time of his termination, including wages, bonuses, and/or commissions, and the balance, if any, owed by Mr. Calagione shall be paid by Mr. Calagione promptly as may be required by law. Such reimbursement shall be in addition to any other remedy at law or in equity which the Company may have for Mr. Calagione's breach of this Agreement.

15. Entire Agreement; Modification. This Agreement contains the entire understanding and agreement between the Company and Mr. Calagione with respect to the subject matter contained herein and may be altered, amended or superseded only by an agreement in writing, signed by both parties. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms and conditions of this Agreement or of such terms and conditions on any other occasion.

16. Severability. Mr. Calagione and the Company hereby expressly agree that the provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any provision or covenant herein contained is invalid, in whole or in part, the remaining provisions shall remain in full force and effect, and any such provision or covenant shall nevertheless be enforceable as to the balance thereof to the extent determined by a court of competent jurisdiction. It is the intent of the parties that if a court of competent jurisdiction determines that any provision of this Agreement is overly broad in any respect, that such court blue-pencil such provision and enforce the provision to the extent the court determines is reasonable.

17. At-Will Status; Binding Effect; Benefit. Mr. Calagione is at all times an "at-will" employee of the Company, and nothing herein shall be construed to vary the "at-will" status of your employment. Sections 3 through 12 and of this Agreement shall survive its termination and the termination of Mr. Calagione's employment by the Company.

18. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered and have the force and effect of an original.

19. Governing Law. The Company is incorporated in, and has its headquarters located in, the Commonwealth of Massachusetts, and Mr. Calagione's employment with the Company is administered from the Company's Massachusetts headquarters. Accordingly, the validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. Any dispute between Mr. Calagione and the Company shall be litigated exclusively in the state or federal courts of the

Commonwealth of Massachusetts, to whose jurisdiction Mr. Calagione hereby agrees to submit; provided, however, that if the dispute concerns the restrictive covenant set forth in Section 6, the action shall be venued in Suffolk County, Massachusetts, or, if applicable, the federal district court in Boston, Massachusetts. This Agreement shall be considered a sealed instrument under Massachusetts law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the undersigned have hereunto set their hands and seals in Boston, Massachusetts, all as of the date set forth below.

THE BOSTON BEER COMPANY, INC.

By: _____
David A. Burwick, President & CEO

_____
Date

X _____
Signature of Mr. Calagione

_____
Print Name of Mr. Calagione

_____
Date

For purposes of Section 2(b) only:

_____
Signature of Mr. Koch

_____
Date

SCHEDULE 1

Mr. Calagione's Existing Books and Publications

The following existing publications, including all editions (existing or future) of any of the following:

- Project Extreme Brewing
- Off-Centered Leadership
- He Said Beer, She Said Wine
- Extreme Brewing: An Introduction to Brewing Craft Beer at Home
- Brewing Up a Business

Mr. Calagione is in the process of authoring a book in celebration of the 25th anniversary of the Dogfish Head business (occurring in 2020).

THE BOSTON BEER COMPANY, INC.

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into by and between **THE BOSTON BEER COMPANY, INC.**, a Massachusetts corporation with its principal place of business at One Design Center Place, Suite 850, Boston, Massachusetts 02210 ("Parent"), for itself and on behalf of all of its subsidiaries and affiliates, including but not limited to Boston Beer Corporation, Off Centered Way, LLC, American Craft Brewery LLC, Angry Orchard Cider Company LLC, and A&S Brewing Collaborative LLC (collectively, the "Company"), on the one hand, and Mariah D. Calagione, an employee of the Company ("Ms. Calagione" or "you"), on the other, effective as of [_____], 2019 (the "Effective Date").

This Agreement is being entered into between Ms. Calagione and Parent in connection with the acquisition by Parent of all of Ms. Calagione's beneficial interests in Off Centered Way LLC, a Delaware limited liability company ("OCW"), of which she is a founder and principal owner (the "Acquisition").

In consideration of the employment of Ms. Calagione by the Company, Ms. Calagione's eligibility to participate in the Company's Employee Equity Incentive Plan as set forth herein, the training provided to Ms. Calagione, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Ms. Calagione hereby agrees with the Company as follows:

1. Employment and Term. The Company hereby agrees to employ Ms. Calagione, and Ms. Calagione hereby accepts employment by the Company, reporting to the Company's Chief Executive Officer, with an indirect reporting relationship to Samuel A. Calagione III, the Company's Founder and Brewer, Dogfish Head Brewery, on the terms and conditions hereinafter set forth. Ms. Calagione's term of employment by the Company under this Agreement (the "Term") shall commence on the Effective Date and end on the date on which the term of employment is terminated in accordance with Section 7.

2. Duties.

(a) Ms. Calagione duties shall focus on community relations, digital communications and philanthropic initiatives. As such, Ms. Calagione's title shall initially be "Dogfish Head Founder and Communitarian." In such capacity, Ms. Calagione will perform such duties and responsibilities as are commensurate with that position, as may be assigned to her from time to time by the Company.

(b) Through December 31, 2019, for so long as she is employed by the Company, Ms. Calagione shall devote herself to the affairs of the Company on a full business time basis and shall not engage in any other business activities, which, either singly or in the aggregate, materially interfere with her duties to the Company. Commencing on January 1, 2020 and hereafter, for so long as she is employed by the Company, Ms. Calagione shall devote at least fifty percent (50%) of her business time and effort to the affairs of the Company. Ms. Calagione agrees to perform her duties diligently, competently and in the best interests of the Company.

(c) Beginning October 1, 2019, Ms. Calagione is expected to spend no more than thirty percent (30%) of her business time that is devoted to the affairs of the Company at the Company's offices located at One Design Center Place, Suite 850, Boston, Massachusetts 02210.

(d) Ms. Calagione acknowledges and agrees that she is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and also subject to the requirements of Rule 144 promulgated under the Securities Act of 1933, as amended, and the Parent's Directors & Officers Open Trading Window Policy.

3. Compensation.

(a) In consideration for the performance by Ms. Calagione of her duties hereunder, the Company shall pay to Ms. Calagione such compensation as may be approved from time to time by the Board and the Board's Compensation Committee (the "Compensation Committee"), which Ms. Calagione agrees to accept in full payment for her services. Ms. Calagione shall also be entitled to participate in such employee incentive programs as shall be adopted from time to time by the Company for its employees generally, subject to such eligibility requirements and other restrictions and limitations contained in such programs. Such compensation shall include an annual salary, paid to Ms. Calagione in accordance with the Company's usual payroll practices (the "Base Salary"), and such annual bonus as the Company, in its sole discretion, elects to pay Ms. Calagione, if any.

(b) Through December 31, 2019, Ms. Calagione's Base Salary shall be at the annual rate of $427,450.00. Thereafter, until subsequently adjusted by the Compensation Committee, Ms. Calagione's Base Salary shall be at the annual rate of $213,725.00.

4. Employee Benefits; Fringe Benefits and Perquisites.

(a) Benefits. Ms. Calagione shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Ms. Calagione's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements, including any applicable minimum hours requirement, currently thirty hours. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.

(b) Paid Time Off. During the Term, Ms. Calagione shall be entitled to paid time off in accordance with the Company's PTO policy, as from time to time in effect. For purposes of such policy, Ms. Calagione shall be credited with her time as an employee of OCW or any of its affiliates.

(c) Controlling Document. To the extent there is any inconsistency between the terms of this Agreement and the terms of any plan or program under which compensation or benefits are provided hereunder, this Agreement shall control to the extent legally permissible. Otherwise, Ms. Calagione shall be subject to the terms, conditions and provisions of the Company's plans and programs, as applicable.

5. Proprietary Information. Ms. Calagione hereby acknowledges that the techniques, recipes, formulas, programs, processes, methods, technology, designs and production, distribution, business and marketing plans, business methods and manuals, sales techniques and strategies, financial data, training methods and materials, pricing programs, customer information, contracts or other arrangements, and any other information of value to the Company that is not generally known to the public or the Company's competitors (collectively, "Proprietary Information"), including any such information developed by Ms. Calagione during the course of her employment with the Company, are of a confidential and secret character, of great value and propriety to the Company. The Company shall give or continue to give Ms. Calagione access to the foregoing categories of Proprietary Information as appropriate and necessary to Ms. Calagione's job duties, so long as Ms. Calagione continues to provide services to the Company, and permit Ms. Calagione to work thereon and become familiar herewith to whatever extent the Company in its sole discretion determines. Ms. Calagione agrees that, without the prior written consent of the Company, she shall not, during her employment with the Company or at any time hereafter, divulge to anyone or use to her benefit or to the benefit of any other person or entity, any Proprietary Information, unless such Proprietary Information shall be in the public domain in a reasonably integrated form through no fault of Ms. Calagione. Ms. Calagione further agrees (i) to take all reasonable precautions to protect from loss or disclosure all documents supplied to Ms. Calagione by the Company and all documents, notebooks, materials and other data relating to any work performed by Ms. Calagione or others relating to or containing the Proprietary Information, (ii) not to make any copies of any of these documents, notebooks, materials and data, without the prior written permission of the Company, and (iii) upon termination for whatever reason of Ms. Calagione's employment with the Company, or at any other time as requested by the Company, to deliver these documents, notebooks, materials and data forthwith to the Company, and to delete any copies of electronic information that may remain in Ms. Calagione's possession after the provision of copies thereof to the Company. Proprietary Information includes information in hard copy and electronic formats. The non-use and non-disclosure restrictions set forth herein apply to any and all forms of information transmittal, including transmittal through any and all forms of social media.

6. Covenant Not-to-Compete.

(a) During the period commencing on the date hereof and continuing until the expiration of one (1) year from the date on which Ms. Calagione's employment with the Company terminates (the "Restricted Period"), Ms. Calagione shall not, without the prior written consent of the Company, which consent the Company may grant or withhold in its sole discretion, directly or indirectly, for her own account or the account of others, in any geographic areas in which Ms. Calagione provided services to the Company, or about which Ms. Calagione obtained Proprietary Information, during the last two years of her employment by the Company, as an employee, consultant, partner, officer, director or stockholder (other than a holder of less than five percent (5%) of the issued and outstanding stock or other equity securities of an issuer whose securities are publicly traded) engage in the importing, production, marketing, sale or distribution to distributors of any beer, malt beverage, hard cider or product produced by the Company at any time during Ms. Calagione's tenure as an employee of the Company (i) which is either produced outside of the United States and imported into the United States or produced within the United States and (ii) which has a wholesale price within twenty-five percent (25%) of the wholesale price of any of the Company's products, including but not limited to products marketed under the trade

names SAMUEL ADAMS, TWISTED TEA, ANGRY ORCHARD, TRULY, DOGFISH HEAD and such other trade names as the Company may use to market its products during Ms. Calagione's employment with the Company. Ms. Calagione acknowledges that she has read and understands this provision, and that she has agreed to it knowingly and voluntarily, in order to obtain the benefits provided to Ms. Calagione by the Company. Notwithstanding the foregoing, in the event that you breach your fiduciary duty to the Company, and/or you have unlawfully taken, physically or electronically, property belonging to the Company, the Restricted Period shall be twenty-four (24) months from the date of your employment termination.

(b) Notwithstanding the provisions of paragraph (a) above, Ms. Calagione shall not be restricted from pursuing the exploitation of the international production and distribution of the Dogfish Head brand family, in accordance with the License Agreement entered into between one of her affiliates and Dogfish Head Marketing LLC on May 8, 2019 (the "License"). For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Ms. Calagione will not be restricted from manufacturing, distributing, selling, marketing or otherwise exploiting the Dogfish Head brand outside of the United States and Canada, even if such activities constitute competition with the Company.

(c) The provisions of paragraph (a) above shall also not restrict the right of Ms. Calagione to participate in the manufacture and distribution of Dogfish Head brand family products in the United States and Canada, in competition with products in the Samuel Adams brand family, if Ms. Calagione resigns from the Company and her husband, Samuel A. Calagione III ("Mr. Calagione") reacquires all rights to the Dogfish Head brand family, in connection with a Change of Control of Parent prior to the expiration of twenty-four (24) months from and after the date of this Agreement.

7. Termination. The date upon which this Agreement is terminated pursuant to this Section 7 or otherwise is the "Termination Date".

(a) Termination upon Death. This Agreement shall terminate automatically upon Ms. Calagione's death.

(b) Termination Due to Ms. Calagione's Disability. Ms. Calagione's employment and the Term shall terminate ten (10) days after the Company gives written notice to Ms. Calagione of the termination of Ms. Calagione's employment by the Company due to Ms. Calagione's Disability. "Disability" means: (i) Ms. Calagione is unable due to a medically determinable physical or mental condition to perform the essential functions of her position, with or without a reasonable accommodation, for six (6) months in the aggregate during any twelve (12) month period; or (ii) two licensed physicians, at least one of whom is reasonably acceptable to both Ms. Calagione (or Ms. Calagione's legal representative) and the Board have certified to the Company in writing that due to a medically determinable physical or mental condition, Ms. Calagione will be unable to perform the essential functions of her position, with or without a reasonable accommodation, for a period of six (6) months in the aggregate during the twelve (12) month period immediately following such certification. Termination of Ms. Calagione's employment by the Company due to Ms. Calagione's Disability shall constitute a termination without Cause.

(c) Termination for Cause. The Company may at any time, by written notice to Ms. Calagione, terminate Ms. Calagione's employment hereunder for Cause. For purposes hereof, the term "Cause" shall mean: (i) Ms. Calagione's material breach of this Agreement, which, if curable, remains uncured or continues after sixty (60) days' written notice by the Company thereof; (ii) the conviction of, or entry of a plea of guilty or nolo contendere to, (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime of moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, or fraud (whether or not a felony); (iii) Ms. Calagione's material negligence or dereliction in the performance of, or failure to perform Ms. Calagione's duties of employment with the Company, which remains uncured or continues after sixty (60) days' notice by the Company thereof, provided, however, that in the event the Chief Executive Officer or the Board of the Parent issues Ms. Calagione a lawful directive and Ms. Calagione does not comply with the directive, such non-compliance shall not constitute "Cause"; or (iv) any willful conduct, action or behavior by Ms. Calagione that is materially damaging to the Company, whether to the business interests, finance or reputation.

(d) Termination without Cause. The Company may terminate Ms. Calagione's employment without Cause at any time upon ninety (90) days' written notice.

(e) Resignation with or without Good Reason.

(i) This Agreement and Ms. Calagione's employment hereunder may be terminated by Ms. Calagione with or without Good Reason at any time upon ninety (90) days written notice to the Company.

(ii) For purposes of this Agreement, "Good Reason" means any of the following that has not been approved in writing in advance by Ms. Calagione: (A) a material substantive change in the nature of Ms. Calagione's duties, as set forth in this Agreement, (B) a material reduction in Ms. Calagione's Base Salary; (C) relocation of Ms. Calagione's principal place of employment by more than fifty (50) miles from her current offices in Milton, Delaware; (D) a material breach by the Company of this Agreement or any other agreement between the Company and Ms. Calagione; or (E) a Change in Control. Notwithstanding the foregoing, "Good Reason" for Ms. Calagione to resign shall not exist unless: (X) Ms. Calagione provides the Company with written notice of the condition giving rise to Good Reason; (Y) the Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (Z) Ms. Calagione resigns within sixty (60) days after the cure period has lapsed. Any resignation or termination pursuant to this section 7(e) shall not constitute a breach of this Agreement by either party.

(f) For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred at such time as C. James Koch and/or members of her family cease to control a majority of Parent's issued and outstanding Class B Common Stock or the Company enters into an agreement or agreements to sell or dispose of, in one or more related transactions, the rights to manufacture and distribute all or substantially all of the Company's brands.

8. Compensation upon Termination. Other provisions of this Agreement notwithstanding, upon the occurrence of an event described in Section 7, the parties shall have the following rights and obligations:

(a) Death. If Ms. Calagione's employment is terminated during the Term by reason of Ms. Calagione's death, the Company shall pay to Ms. Calagione's estate the Accrued Benefits. "Accrued Benefits" means: (i) the accrued but unpaid Base Salary through the Termination Date, payable within thirty (30) days following the Termination Date; (ii) reimbursement for any unreimbursed expenses incurred through the Termination Date, payable within thirty (30) days following the Termination Date; (iii) accrued but unused vacation days; and (iv) all other payments, benefits, or fringe benefits to which Ms. Calagione shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant.

(b) Disability. If the Company terminates Ms. Calagione's employment because of her Disability, the Company shall pay to Ms. Calagione the Accrued Benefits. If the Company terminates Ms. Calagione's employment because of her Disability, the Company shall also pay to Ms. Calagione a pro-rata portion of the target amount of the annual cash bonus for the year in which the termination occurs based on the number of days in such year through the Termination Date, payable within thirty (30) days following the Termination Date.

(c) Termination for Cause or Resignation without Good Reason. If Ms. Calagione's employment is terminated by the Company for Cause, or by Ms. Calagione without Good Reason, then: (i) the Company shall pay Ms. Calagione the Accrued Benefits; and (ii) Ms. Calagione shall immediately forfeit as of the Termination Date any unpaid annual cash bonuses.

(d) Termination without Cause or Resignation for Good Reason. If Ms. Calagione's employment is terminated by the Company without Cause, or Ms. Calagione resigns for Good Reason, then: (i) the Company shall pay to Ms. Calagione the Accrued Benefits; and (ii) the Company shall pay any annual cash bonuses that are unpaid as of the Termination Date.

9. Non-Solicitation of Customers and Employees.

(a) During the Restricted Period, Ms. Calagione agrees that she will not, directly or indirectly, for her own account or on behalf of any other person or entity, (a) solicit, call upon or accept business from, any customer of the Company with whom Ms. Calagione (or any person supervised or directed by Ms. Calagione) has had direct personal contact, or about whom Ms. Calagione has learned Proprietary Information or other business information in the course of Ms. Calagione's employment by the Company (a "Restricted Customer"); or (b) interfere with the business relationship between the Restricted Customer and the Company; or (c) solicit, induce, persuade or hire, or attempt to solicit, induce, persuade or hire, or assist any third party in the solicitation, inducement, persuasion or hiring of, any employee of the Company who worked for the Company during Ms. Calagione's tenure with the Company, to leave the employ of the Company.

(b) Notwithstanding the provisions of paragraph (a) above, Ms. Calagione shall not be restricted from exercising her rights under the License. For the avoidance of doubt, even after the termination of this Agreement pursuant to Section 6 or otherwise, Ms. Calagione will not be restricted from soliciting, calling upon or accepting business from any customer who would otherwise be a Restricted Customer in connection with the manufacture, distribution, sale,

marketing or otherwise exploitation of the Dogfish Head brand outside of the United States and Canada.

10. Ms. Calagione Acknowledgements. Ms. Calagione hereby acknowledges and agrees that:

(a) It is the practice and policy of the Company to provide its employees with Proprietary Information regarding the business of the Company, to a greater extent than other companies, in order to achieve success as a company, and in order to assist Ms. Calagione in achieving success as an employee. Such Proprietary Information concerns, among other things, information and data relating to geographic territories and customers throughout the areas in which the Company conducts its business. Accordingly, the geographic areas and proscribed activities specified in Section 4 hereof are reasonable, and no greater than necessary, for the protection of the Company's legitimate business interests;

(b) Ms. Calagione received this Agreement for her consideration by the earlier of Ms. Calagione's receipt of a formal offer of employment or ten (10) business days before Ms. Calagione's start date; and

(c) Ms. Calagione acknowledges, and the Company and Ms. Calagione agree, that Ms. Calagione shall have the right to consult with an attorney prior to signing this Agreement.

11. Works Made for Hire. Ms. Calagione agrees that all works of authorship, literary works (including computer programs), audiovisual works, translations, compilations, and any other written materials, including, but not limited to, copyrightable works (the "Works") which are originated or produced by Ms. Calagione (solely or jointly with others) during her working hours with the Company, in whole or in part, within the scope of, or in connection with, her employment by the Company will be considered "works made for hire" as defined by the U.S. Copyright Act (17 USC §101, as amended). All such works made for hire are and will be the exclusive property of the Company and Ms. Calagione agrees to treat any such work as Proprietary Information. In the event that any Works are not deemed to be "works made for hire," Ms. Calagione hereby assigns all of her right, title, and interest in and to such Works, including but not limited to, the copyrights herein, to the Company, and agrees to execute any additional agreements or documents the Company reasonably determines are necessary to effectuate the assignment of your right, title and interest in such Works to the Company. This Section 11 notwithstanding, the books and any other publications authored or co-authored by Ms. Calagione before the Effective Date that are listed on Schedule 1 attached hereto will remain Ms. Calagione's and, if applicable, her co-author's, property and will not be considered a "Work Made for Hire." Books and other publications authored or co-authored by Ms. Calagione while she remains an employee of the Company will be subject to the provisions of this Section 11 and such applicable policies, as may be adopted from time to time by the Board.

12. Non-Disparagement. The parties to this Agreement (including the Parent) agree that during Ms. Calagione's employment by the Company, and during the Restricted Period and at any time hereafter, the parties shall not make any statement, verbally or in writing, or via social media, or take any action, which has the purpose or effect of disparaging the other, including their respective companies, or employees or products, to any person or entity who does, or could

reasonably be expected to do, business with the parties, to the media, or to their respective employees or former employees.

13. **No Conflicting Obligation**. Ms. Calagione hereby represents and warrants to the Company that Ms. Calagione (a) is not presently under and will not in the future become subject to any obligation to any person, entity or prior employer which is inconsistent or in conflict with this Agreement or which would prevent, limit or impair in any way Ms. Calagione's performance of her employment with the Company, and (b) has not disclosed and will not disclose to the Company, nor use for the Company's benefit, any confidential information and trade secrets of any other person or entity, including any prior employer.

14. **Training Expense.** The Company will provide Ms. Calagione with training to assist Ms. Calagione in the performance of her duties as an employee of the Company, including but not limited to the provision of training materials, training courses and supervision by experienced employees of the Company. Ms. Calagione agrees, in the event of Ms. Calagione's voluntary separation of her employment or the termination of employment by the Company for cause (as defined above), to pay the Company (unless otherwise agreed upon at time of training) $1,000 for each day of training and/or any orientation course provided or paid for by the Company to Ms. Calagione within the last five (5) years prior to the date of termination as a means of reimbursing the Company for such training. Such payment shall be deducted from any monies owed to Ms. Calagione at the time of her termination, including wages, bonuses, and/or commissions, and the balance, if any, owed by Ms. Calagione shall be paid by Ms. Calagione promptly as may be required by law. Such reimbursement shall be in addition to any other remedy at law or in equity which the Company may have for Ms. Calagione's breach of this Agreement.

15. **Entire Agreement; Modification.** This Agreement contains the entire understanding and agreement between the Company and Ms. Calagione with respect to the subject matter contained herein and may be altered, amended or superseded only by an agreement in writing, signed by both parties. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms and conditions of this Agreement or of such terms and conditions on any other occasion.

16. **Severability.** Ms. Calagione and the Company hereby expressly agree that the provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any provision or covenant herein contained is invalid, in whole or in part, the remaining provisions shall remain in full force and effect, and any such provision or covenant shall nevertheless be enforceable as to the balance thereof to the extent determined by a court of competent jurisdiction. It is the intent of the parties that if a court of competent jurisdiction determines that any provision of this Agreement is overly broad in any respect, that such court blue-pencil such provision and enforce the provision to the extent the court determines is reasonable.

17. **At-Will Status; Binding Effect; Benefit.** Ms. Calagione is at all times an "at-will" employee of the Company, and nothing herein shall be construed to vary the "at-will" status of

your employment. Sections 3 through 12 and of this Agreement shall survive its termination and the termination of Ms. Calagione's employment by the Company.

18. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered and have the force and effect of an original.

19. Governing Law. The Company is incorporated in, and has its headquarters located in, the Commonwealth of Massachusetts, and Ms. Calagione's employment with the Company is administered from the Company's Massachusetts headquarters. Accordingly, the validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. Any dispute between Ms. Calagione and the Company shall be litigated exclusively in the state or federal courts of the Commonwealth of Massachusetts, to whose jurisdiction Ms. Calagione hereby agrees to submit; provided, however, that if the dispute concerns the restrictive covenant set forth in Section 6, the action shall be venued in Suffolk County, Massachusetts, or, if applicable, the federal district court in Boston, Massachusetts. This Agreement shall be considered a sealed instrument under Massachusetts law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the undersigned have hereunto set their hands and seals in Boston, Massachusetts, all as of the date set forth below.

THE BOSTON BEER COMPANY, INC.

By: _____
David A. Burwick, President & CEO

_____
Date

X _____
Signature of Ms. Calagione

_____
Print Name of Ms. Calagione

_____
Date